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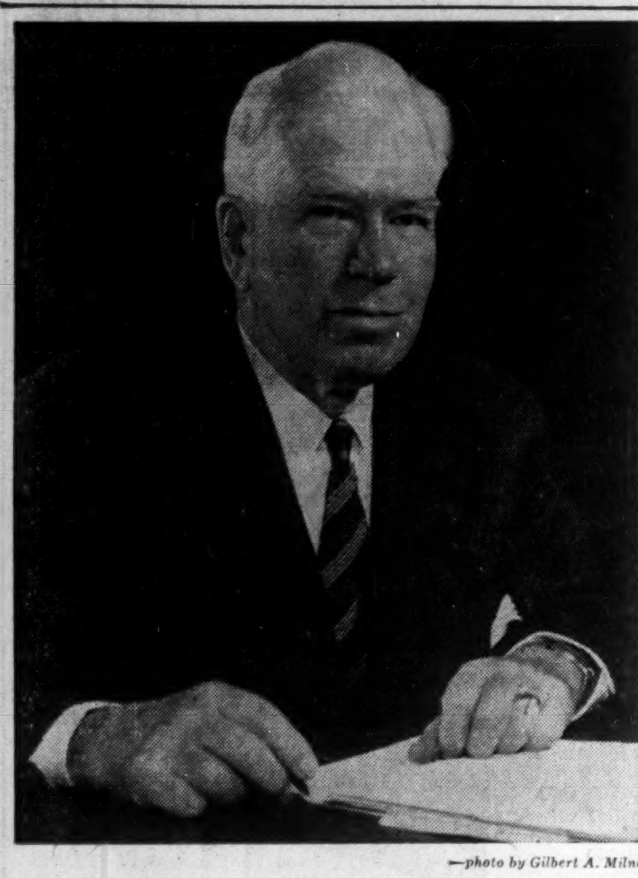
## Insurance Agents' Chief



—photo by Gilbert A. Milne

**New president of the Canadian Federation of Insurance Agents, A. James Mylrea becomes spokesman for the thousands of fire and casualty insurance agents across Canada who are members of provincial and local agents' associations affiliated with the Federation. Mr. Mylrea is a senior partner of Reed, Shaw & McNaught, insurance brokers in Toronto and Montreal. (Personality sketch on page 6.)**

THE NATION'S BUSINESS

# Prosperity's Pulse Still Beats Strongly

The people who have been prophesying a downturn in the Canadian economy have been saying that it would start in the fourth quarter. That is now. How does it feel?

The very fact that there is so much scare talk in the air suggests that this is a good time to be on guard.

Make sure your outlook on the next six months is being shaped by your appraisal of the facts. Don't let it be merely infected by other people's scare talk.

In this issue of The Post, you will find a good many of the facts assembled by Post writers across the country. We suggest you look them over and make up your own mind without paying too much attention to what you hear from New York and Washington.

Remember two things about U. S. prophecies. First, they don't necessarily apply to Canada. Remember 1949. Second, when the U. S. pundits change direction, they are apt to move like a squad trained in precision drill. They suffer a sort of mutual hypnosis. Perhaps sensationalism sells more papers but we don't do it that way.

Some slackening, at least in parts of the U. S. economy may well occur this winter. It doesn't follow that it will be closely paralleled in Canada. Some spots in the Canadian economy may turn softer. It doesn't follow that we are in for a general downturn. The elements of basic strength in the Canadian economy are still far more prominent than the dubious patches.

## The Long Pull Counts

There's one other word of warning. You may go very wrong if you build too much on comparisons between the next three months and the last three months of 1952. The last quarter of last year for various reasons was far more active than the earlier part of the year. Apart from unusual features like the weather and the wheat market, it was the big pickup after a low period in consumer demand. This year we have maintained that pickup and substantially increased it. We start from somewhere higher than we got to in the terrific spurt of the last three months of last year. It would be unrealistic to expect a similar spurt this year. So the wise way to use the figures that come out about this fourth quarter is to compare them, not just with last year's corresponding figures, but with the fourth quarter of 1951 and 1950 and with the high level from which we start on these final months of 1953.

Looked at in this light, the Canadian economy still looks good as we start on the quarter some U. S. pundits have been glooming about.

Benjamin F. Fairless, board chairman of the U. S. Steel Corporation recently talked about the danger of "predicting ourselves" into depression. He said:

"If I were a Socialist and if I wanted to discredit the free enterprise system by producing a serious business slump, I think I would start by predicting from the housetops that hard times were on the way. And if I could shout long enough and loud enough, and could get other people to take up my mournful cry, I think I could frighten millions of customers right out of the market place. . . .

"There is one statistic in which I put more faith than in any other—and that is the condition of the American consumer's pocketbook. . . . The market is there, the money is there and all we have to do in the world is go out and get it."

That last phrase is an oversimplification but Mr. Fairless is on the right track.

* * * *

## Is the Public Injured?

Are agreements between firms to fix prices always against the public's interest?

By Canadian law, yes. By common sense, no.

Last week a group of rubber companies were convicted under anti-combines legislation because they combined to fix prices on certain rubber products.

Under the law, as it stands, they had no alternative but to plead guilty. Guilty of what? Price fixing? Yes. Injuring the public? No one raised that issue.

It was not shown that the public had been hurt or that prices had been unreasonable.

This theory that price agreements in themselves are invariably harmful to the public interest is widely held. But it is a dubious one. As with all generalizations it has dangers.

What about those many situations in modern industry where, if prices are not the same or similar, the end result will be that all competitors but one will be priced out of business? Does that result serve and protect the public interest?

A new feature of the new legislation is the injunction, a device designed to prevent the continuance or repetition of a price agreement after a conviction.

In writing their new legislation Ottawa has set its net to sweep an extremely wide area. Under its wording, the businessman who tries to live up to the letter and the spirit of the law can never know that he is doing so, or be sure that a year or 10 years hence Ottawa won't jump on him.

With Ottawa's policy of trying to maintain competition in the public interest there will be general agreement. But has Ottawa forgotten the public interest basis of its policy?

And we heartily disagree with legislation set so wide and written so vaguely that a businessman has to be attacked in court before he knows whether his acts are legal or illegal.

# Will We Get More U.S. Defense Orders?

### Top-Level Approach To Washington Looks For Return To "Reciprocal Purchases" — We're Spending More There Than They Spend Here

OTTAWA (Staff) — Canada is making a new approach to the United States about reciprocal defense purchasing.

The Joint Industrial Mobilization Committee, which has been dormant for some time, is meeting in Washington late next week. It will be the first time defense procurement has been discussed with Mr. Eisenhower's new ministers, and it is the first time Defense Production Minister Howe has visited Washington since the Republicans came into office.

One result which may come out of the meeting, and which would be welcomed here, would be a reaffirmation by the Republican administration of the "principles for economic co-operation" which were agreed with the Democrats in October, 1950.

They provided a top level policy statement on which U. S. officials could rely in placing orders in Canada. It declared, amongst other things, that both governments favored:

—"A co-ordinated program of requirements, production and procurement."

—Free exchange, "where feasible, of technical knowledge and productive skills."

—Removal of "barriers which impede the flow between Canada and the United States of goods essential for the common defense effort."

Under these principles, United States defense orders in Canada have reached a net total of $390 millions, against Canadian defense orders in the U. S. of $500 millions. The U. S. total of Canadian orders was at one time almost equal to the Canadian orders, but it fell back again this summer when the U. S. cancelled the $100 million order for T36 trainer planes.

Besides the reciprocal procurement of finished military goods, attention will be directed at next week's meeting to U. S. policy on strategic materials.

Aluminum will be high on the list. Canada has always felt that U. S. needs for increased production of aluminum should be met from the economical low-cost Canadian plants. But U. S. producers have so far managed to persuade Washington to go on bolstering their own high-cost plants instead.

Mr. Howe will be accompanied to Washington by the senior officials of the Defence Production Department, R. M. Brophy, deputy minister, and T. N. Beaupre and D. A. Golden, assistant deputies.

On the U. S. side the participants are expected to include George Humphrey, Secretary of the Treasury; Sinclair Weeks, Secretary of Commerce; Arthur S. Flemming of the Office of Defense Mobilization, and Charles S. Thomas, assistant Secretary of Defense for Supply and Logistics. Charles Wilson, Secretary of Defense, has arranged a luncheon for Mr. Howe, and will also meet him at a dinner at the Canadian embassy.

The record on defense purchasing between Canada and the United States up to the end of July, 1953, is as follows:

| Fiscal Year: | Can. Orders in U.S. | U.S. Orders in Can. |
|---|---|---|
| | —($ Millions)— | |
| 1950-51 | 97 | 44 |
| 1951-52 | 323 | 161 |
| 1952-53 | 68 | 157 |
| April-July '53 | 20 | 28 |
| Net after cancelations | 508 | 390 |
| Payments made to date: | | |
| By Canada | 425 | |
| By U. S. | 218 | |

# Wants Avro To Go After Commercial Business

A. V. Roe Canada Ltd. has purchased the Orenda engine plant from the Government, at present cost, for $17.5 millions and appointed a new plant general manager.

The new general manager of the gas turbine division is W. R. McLachlan former Department of Defense Production director of electronics division on loan from John Inglis Co. where he was vice-president and a director. He succeeds T. S. McCrae who was on loan from General Motors Corp. and has been recalled.

Avro Canada has previously been operating the plant for the Government. In the purchase Avro Canada gains the jet engine plant, two 100,000 sq. ft. hangars; an almost new storage building and about 30 acres of land.

The company has paid $6 millions in cash which Sir Roy Dobson, company chairman, brought to Canada with him in June. The balance is to be paid off within 10 years.

### Cost $35 Millions

The original cost of the plant was about $35 millions. Because of depreciation, the Government considers it's getting 100 cents on the dollar. Accelerated depreciation for the plant is assured by the terms of the contract. This will enable its price to be written off over four to five years. After this the tax bill will go up accordingly.

In the deal the company obtained 30% to 40% of the plant's modern machine tools. The remainder of the tools will be loaned to the company free of charge as long as they are used on defense orders. When they are surplus to defense requirements they will be available to the company on a rental basis.

Condition of the sale is that the company shall maintain facilities for defense production for a period of 10 years.

Purpose of the sale is understood to have been to encourage Avro Canada in the competitive commercial field. Should defense requirements lag the Government would have had to sell anyway. Now, they have given Avro incentive to plan ahead commercially in the field of both jet engine and electronic equipment design and production.

### $40-Million Firm

It's now estimated that with the engine plant the value of the company's holdings in development, research, design and production facilities exceeds $40 millions. This represents the greatest single British investment in any Canadian industrial enterprise. (The U. K. parent company is the Hawker Siddeley Group).

MR. NOBODY

# *He Plans Germany's New Army*

### Behind-the-Scenes Report on Reich Military Thinking

**By RONALD A. McEACHERN**
**Editor, The Financial Post**

BONN: One of the most interesting men in Europe is the short, sharp, lame, slit-faced man to whom I listened this afternoon.

He is General Ernst Heusinger who is unofficially — chief military advisor and organizer for West Germany.

Officially of course, Germany has no army, air force, navy.

Unofficially, Germany is talking with the Western powers about what it can do on defense.

And Heusinger is the man the Western powers talk to unofficially. But technically, he is Mr. Nobody.

Mr. Nobody got into World War I at the age of 17, and after that war stayed on in the permanent force. By 1940 he was chief of the planning department of the supreme Command of the German field armies.

As such, he was the behind-the scenes thinker-upper of what the German land forces ought to do.

Ask Herr Heusinger when the Germans knew they were licked.

His answer: The fall of 1941. As basic planner he then regarded the war as lost. From then on — still as basic strategic planner — his problem was to contrive some plan for ending the war to best advantage for his country.

Privately his opinion now is that both sides did a great deal of fumbling because of failure to appraise correctly the allied victory which he thinks was achieved by the end of 1941, but which was prolonged by the scaniverings of the politicians, by Hitler, by the Morgenthau plan to make Germany a desert of desolate peasants, by the Roosevelt plan for unconditional surrender.

### His Planning Now

He says German strength is vital to the safety and welfare of all the Western World. As a lifetime high-level soldier he says now is the time for Germany to get her defense plans set. To await the signing of a treaty when, officially Germany will be allowed or invited to re-arm, may be too late.

Mr. Nobody's plan is this: Twelve divisions.

Four of them armored with 1,200 tanks each.

The rest will be motorized machine gun outfits with small fast tanks.

There is to be a modest "coastal" navy and a tactical air force.

The total number of men fitting into this plan of Mr. Nobody, is 450,000.

Of these, about 120,000, he says, are to be non-commissioned officers and specialists —all volunteers who enter this service as a career for 4-6-12 years or a lifetime. The short term people can look forward to a civilian job in government service.

The other 330,000 will be drafted men, starting around 20 years of age. They will do

(Continued on page 3, col. 1)

# Inside News

### *Are We Prepared?*

What are we doing about civil defense? Is your community one of the best prepared? What dangers do the military experts see? A Post report on "insurance" for a national emergency (p. 19).

### *Losses By Fire*

Continuing low premium rates and continuing high dollar losses by fire may be adding up to a sustained uptrend in the fire insurance loss cycle. That could affect premiums. The Post looks at causes, effects and prevention in a special report (pp. 20 to 23).

### *Iron Curtain Traffic*

Heavy to-and-fro traffic under the Iron Curtain . . . Attlee and Bevan & Co. . . . more dollars for Britain . . . these are some of the important aspects of the U. K. scene discussed in your Letter from London this week (p. 28).

### *New Canadians*

A new Ottawa company is using electronic and human brains to earn success. It's a story of New Canadians with ideas and initiative in a growing industry in a growing country (p. 19).

### *A 'Safe' Portfolio*

What's a safe portfolio in today's market situations? MacNab's manager holds a reserve of bonds and preferred stocks, but sees no reason to sell selected commons now. Managed Investment (p. 5).

### *Our Atomic Future*

How will Canada benefit from harnessing of the atom's energy? What impact will it have on our economy and development? Representative Canadians give their views in the Question (p. 11).

# Union Strike Could Finish Ocean Fleet

MONTREAL (Staff)—Canada's merchant marine, in a precarious financial position for the past three years, may have run permanently aground.

The strike called this week by the Seafarer's International Union has been termed by shipowners as "the virtual end of the Canadian deep sea fleet."

Based on union demands, which owners say they can't afford to meet, the walkout could end in the sale of the 33 remaining Canadian-flag ships out of Canadian-flag registry.

An important difference between this strike and the recently averted inland shipping walkout is that deep sea operators are today facing a declining world freight market with ships which, except for American vessels, are the most costly in the world to operate.

Their claim that they cannot continue to operate Canadian flag vessels is strengthened by the transfer of 270 ships off Canadian registry since the war. (It's estimated that the average Canadian shipowner has lost $100,000 per Canadian-flag ship so far this year.)

### Nine Ships in Port

At mid-week it was not yet clear how many vessels would be directly affected by the strike. Four ships were tied up in Montreal, three at Vancouver and one each at Kitimat, B.C. and Sydney, N.S. A south-bound vessel by-

(Continued on page 3, col. 1)

# Should We Tell Russians All Our Defense Secrets?

*For a special report on Canada's civil defense progress, and the importance of adequate warning signals against air attack, see page 19.*

OTTAWA (Staff) — The "McGill Fence," an electronic device for detecting enemy aircraft in flight, may prove to be one of Canada's most valuable contributions to the air defense of North America.

It was developed by the Defense Research Board, and the later stages of the work were done in the Eaton Electronics Laboratory at McGill University. Test equipment was manufactured by RCA Victor of Montreal.

The device is claimed to be economical and practical, and it gives every promise of being effective. Early tests have given good results.

But this week's publicity about the new early warning device—like so much else that is being written about the complex subject of northern defense — has gone rather beyond the facts.

The "McGill Fence" is one of many devices being seriously examined by military and scientific experts of the Canadian and U.S. Governments. It plays a part in the joint studies which are being actively pursued; but it is too early to say what part it may have when a scheme of northern defense is finally agreed and approved.

### Supplement to Radar Chain

An official statement from Dr. O. M. Solandt, chairman of the Defense Research Board, emphasized that the new device is not regarded as a substitute for the radar stations of familiar pattern. But it is a lot cheaper in money, materials and manpower, and it may prove an invaluable supplement to a full radar chain. It appears to be particularly suitable for use in the wide expanse of the Canadian north.

Publicity about the new Canadian invention was unwelcome here. It first came from an American columnist and was picked up by Canadian papers. But nothing has been revealed about the way the McGill Fence works or about its strengths and limitations, so there has been no real breach of security.

Authorities here are much more

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# Output Sparks Competition Sets Used-Car Prices Down

The record outpouring of new cars from Canadian assembly lines is starting to bite into the used-car market.

With new-car production running more than 20% ahead of last year, there were signs this week of sharp competition in the used-car field. So far, prices have not dropped drastically, and should hold well through the winter, but there were other signs:

—"teaser" and "come on" advertisements were increasing;

—new-car dealers were going more seriously into the used-car business;

—dealers were keeping stocks down, getting more cautious in buying.

Another reason for the current slow-down is a seasonal one — the prospect of new models about to make their appearance. One is out already — Hudson — and Chrysler will release its new Plymouths and Dodges in another three weeks.

Dealers in the important Toronto market report sales now are down as much as 10% compared to this period last year; prices held well up to a month ago but have dropped off approximately $100 since mid-August.

Examples: 1951 Chevs, Fords and Plymouths are selling in Toronto in the $1,350 to $1,500 range; in August good-condition models were bringing around $1,600; top price during the spring selling peak was about $1,700.

The post-war models of these makes were off even more in many cases. The 1946-47-48 cars that brought up to $1,100 last spring have dropped to the $600-$800 range in Toronto now.

And the lowly pre-war jobs were getting mighty close to the dition makes these cars mardition makes of these cars marketable now but unusually fit 1941 models are bringing up to $500 in some isolated sales.

The "teaser" ads that are making their appearance more and more frequently in Canadian newspapers reflect the influence of the U. S. market where the stiffer competition hit earlier this year. Here, as there, the ads

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# The Outlook

### *The Signs Point To Good Fourth Quarter And Strong Start For 1954 Across Most Of Canada*

**By MICHAEL BARKWAY**

OTTAWA (Staff) — Pessimistic predictions about the pace of business have concentrated on the fourth quarter of 1953. But as we enter the last quarter, the economic indicators still have one outstanding feature: the underlying strength of the Canadian economy.

You can point to weak spots here and there.

The possibility of a downturn in the U. S. cannot be ignored — though it need not be exaggerated either.

Overseas markets promise little real revival.

But when you've made full allowance for all this, Canada's economy is starting the fourth quarter with something very near a full head of steam. And there is a basic strength in most of the major sectors of the economy.

Here is a summary of some of the main pointers:—

**Gross National Product** must now be running at an annual rate well above $24 billions, probably close to $24½ billions. The figure for the whole year may be near $24¼ billions, compared with 1952's $23 billions.

**Labor income** has been so far ahead of last year that it will more than offset the expected drop of farm incomes in the second half of 1953. Personal incomes, as a whole, look like holding well above last year.

**Spending by the public** on consumer goods was 6% higher on the first half of the year, and looks like staying high at least for the rest of this year.

**Personal savings,** which provide a cushion for business, are believed to be maintaining last year's rate. They are probably matching the increase which has taken place in consumer credit.

**The population** is nearly 2½% greater than 12 months ago, and the working force, according to revised figures, was 1½% higher at mid-year.

**Investment income** still looks like being above last year. Rentals are running higher, and corporation profits still seem to be a little above 1952. But it remains to be seen how much of the profits will be distributed as dividends.

**Expenditures on new capital**

(Continued on page 2, col. 3)

## Economists Look Ahead

*What's the business outlook for 1954? Here is a forecast made by a group of economists on behalf of the Community Chest of Greater Toronto, to assist member agencies in preparing their budgets for next year:*

### General Assumptions

1. There will be no basic change in the present state of international tensions between nations.
2. Military expenditure will continue at approximately its present level, but its impact on the total economy will decrease.
3. There will be a slightly lower volume of capital investment.
4. A modest decline is anticipated in the value of the Canadian dollar.
5. There will be some further decreases in wholesale prices.
6. In some industries and in some areas, there will be sporadic unemployment. Relatively little increase in present wage levels is anticipated.
7. North America will experience average grain, fruit and vegetable crops in 1954.

COST OF LIVING INDEX
1935-39 100

| | Actual at Aug./53 | Estimate for 1954 |
|---|---|---|
| Total Co. Index | 186.4 | 180 |
| Food | 229.5 | 210 |
| Rent | 153.3 | 155 |
| Fuel & Light | 153.6 | 155 |
| Clothing | 206.7 | 200 |
| Home Furnishings | 195.9 | 190 |
| Misc. | 150.0 | 150 |

# From Coast to Coast

*How's business? What's the outlook for trade, employment? For farm income and for construction? Here's a special report by Post editors and correspondents from coast to coast:*

**Vancouver** — Construction very good, employment prospects bright; lumber industry in a readjustment stage; fishing industry back on its feet, hopes to stay there.

That, in brief, is the B. C. outlook. Given good weather, there are no snags in sight for the construction boom: about $35 millions under way in Vancouver area alone, Alcan booming at Kitimat, and a big school construction program in the municipalities.

For fisheries and forests, markets are the big problem. A good summer brought a high inventory of logs and lumber; prices dropped and some operators have shut down. Seasonal slowdown may take care of some of the inventory, if they can find markets.

"We'll have to go out and sell" is industry's comment after salmon catch as of Sept. 19 of 1.6 million cases. They hope U. K. will take a good chunk of it.

A dark spot — closure of some 20 base metal mines because of low prices.

**Edmonton** — Completion of some large industrial plants will mean some layoffs, but the construction boom is expected to continue, and absorb all available help, depending on weather. Summer rains held up record highway program, but it's now moving into high gear. No seasonal layoffs expected in the five packing plants.

Alberta farmers are getting $20 millions in additional wheat payment; crude oil production was up $21 millions at $94.6 millions for first seven months.

In summary: general business and employment outlook bright.

**Regina** — One business is booming even more than others: farm storage units. They range from circular plywood bins to prefabricated metal bins, in cost from 15c to 45c a bu. It's estimated up to 35% Saskatchewan farmers have built new storage units to take care of this year's heavy crop, 85% cut, 75% threshed.

While he's waiting for cash, the farmer will split $64 millions in payment on last year's crop, and this should help a slow-to-poor fall retail trade, brought on by summer weather. (First killing frost, Sept. 20, was latest in years).

Main employment centres report more jobs than jobless, and workers getting choosy. Construction industry is pressed for both skilled and unskilled labor; last week city contractors needed 112 men.

Signs of the times: Regina building permits so far this year at record $20 millions; bank clearings for first eight months up 20% from last year's $723,000.

**Winnipeg**—Polio epidemic, delayed opening of schools brought slowdown in retail business in August for first time in years, but there's no indication of any appreciable slump in purchasing power.

Delay in crop marketing has been cushioned by recent 12c payment on last year's wheat

(Continued on page 3, col. 5)

# *Stock Market Highlights*

## Industrials

**Atlas Steels** common hit new low for year, $12¼, down $2½ in a week and $11 from '53 high. Reports of cutbacks in U. S. alloy and stainless steel output, due to lower demand, believed a factor.

**Shea's Winnipeg Brewery A** at $17, high for year, on announcement of proposed Labatt offer for Shea's Class B (two Shea's A convertible into one B). Labatt common dipped $1 to $17. Basis of deal said to be one Labatt share plus $17½ for each Shea's B held.

**Trans Mountain Oil Pipe Line** common dropped $5½ in a day to $18½ (recovered slightly) on confirmation that initial operating rate likely to be lower than hoped for earlier this year. '53 high $46½.

## Mines

**Gunnar Gold's** spectacular jump to $7.50 a share early this week (against $5.40 low not long before), attributed to "new month trading," discovery of further ore section on which management has not yet revealed details.

**Sweet Grass Oils** trades 241,600 shares on Tuesday—TSE's highest volume. Gas strike reported in Peace River area. Up 2c to 36c on day.

**Prospectors Airways** eases early this week after new upturn on rumor that new find in Yukon averages 17% lead-zinc over width of 150 ft.

**Cassiar Asbestos,** asbestos industry's profitable new unit, sees renewed buying with end of month trading over. Price gains about $1 in 2 days selling through $7 Wednesday.

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# Combines Injunction Threat To Trade Say Rubber Firms

The Federal Government may be able to extend its control and influence over the whole of Canada's commercial life, say five Canadian rubber companies, if the injunction issued against them following the recent combines trial is allowed to stand.

The five Canadian companies, Goodyear, Dominion, Gutta Percha, Dunlop and B. F. Goodrich pleaded guilty April 8 to operating a combine and price-fixing since 1936 on certain products. They have since been fined $10,000 apiece and an injunction restraining them from any further combine activities was granted to the Crown. These "combine activities" are those on which they were convicted.

A 30-day stay of execution of the restraining order was asked on September 25 so that the companies could file an appeal against the injunction to the Ontario Court of Appeal. If necessary this may be taken a step further to the Supreme Court of Canada.

(This case has no relation to another trial set for November 16 involving seven rubber companies charged under the anti-combines legislation).

### Company Arguments

The companies take no issue with the charge to which they pleaded guilty. But they maintain:

—The injunction to be unconstitutional, in that the matters dealt with under the anti-combines legislation concern business, property and civil rights. These are under the jurisdiction of the provinces not the Federal Government.

—The law is vague. The injunction prohibits any other person (other than the rubber companies) from doing anything which may at some later date be construed to mean as an "act directed towards committing the continuation or repetition of the offense."

Section 498d of the Criminal Code contains similar vagueness —the words "to prevent or lessen, unduly, competition . . ." which is unlawful. These terms have yet to be defined except in this particular case of price fixing. As the law now stands, we are confronted with an endless succession of test cases.

—These above examples could be interpreted by the courts at some later date to mean that now "normal" business practices should be considered illegal.

The companies hold that should this happen, business growth and expansion in Canada could be seriously hampered—the fear of business being branded criminal the overriding factor.

The companies also question the underlying principle of Section 498 of the Criminal Code—the Government's right in deciding that free competition is an absolute good under all and every circumstance; that all agreements, combines, or arrangements between companies are bad (therefore illegal) whether the result to the consumer is good or bad.

### Legislation's Aims

By way of introduction of the Combines Investigation Act, the late Prime Minister King stated in 1923 . . . "The legislature does not seek in any way to restrict just combinations or agreements between business and industrial houses or firms, but it does seek to protect the public."

But today according to the law, say the companies, any type of agreements fixing prices are bad whether or not: (a) Reasonable profits have been made; (b) Prices have been held down; (c) All new products have been introduced on the market.

All these public interest factors have been swept aside in determining guilt under the Criminal Code, say the companies. Only free competition is at stake, not its results.

The companies also maintain:

—The idea that free competition in all circumstances works for the public good is open to question. Although this proposition has gained recognition in our law it certainly can claim to have no such unanimous recognition by economists.

—As late as 1935 the Government's Dominion Trade and Industry Commission made provision for the approval of agreements lessening competition which avoided "wasteful or demoralizing competition." Such restraints on free competition have been common both before and after World War II.

—The combination and price fixing of which they admitted guilt were initiated during the depression during a period of over-production. The intent at the time was in the public interest by preventing the collapse of the industry by the agreements.

# The Outlook

(Continued from page 1)

**equipment** look like keeping up to the mid-year survey, which put them 9% above last year.

**Government expenditures** will be somewhat higher both on defense and on social security. There is no cause for anxiety here, as there may be in the U. S., about this prop for the economy.

### The G.N.P. Outlook

Here are some more details:—

The forecast of a 1953 Gross National Product of $24½ billions (nearly 5½% above 1952) assumes that activity in the last quarter remains at about the third quarter's level. This is not as big an assumption as it may seem because the value of farm inventories is included in the G.N.P. figure. The farmers, that is to say, are credited with the value of the grain stored on their farms as well as the grain for which they have received payment.

On the other hand, it is a modest assumption in view of the increases which have taken place throughout the year up to this point. It allows for a levelling off or steadying down between now and the end of the year.

Such a steadying down in the last quarter of this year will be in violent contrast to what happened in the last quarter of 1952. Twelve months ago the economy was just starting on a tremendous spurt.

October, November and even December, 1952, were exceptional months because of a number of special factors. One was the very late onset of cold weather. Another was the record wheat crop coupled with an exceptional overseas demand resulting from poor crops in the southern hemisphere. Another was the revival of consumer demand after the slackness earlier in the year.

This means that comparisons between the coming quarter and a year ago are likely to be very misleading. Official quarters here believe we shall have to work through that before we can get any firm indication of which way the economy is headed.

### Reasons for Caution

Taking a tentative look into the further future, here are two obvious reasons for caution:—

—Neither grain sales nor farmers' cash incomes can be expected to reach the record levels of last fall and winter.

—A slowdown in the U. S. might discourage our exports to that country, which now account for nearly 60% of total exports. Lumber producers, for example, might feel the effect of reduced construction activity in the U. S. Lead, zinc and, to a lesser degree, copper prospects are also involved.

As against both these, however, Canadian farmers are a long way from being down and out. The expectation is that they will find no great difficulty in meeting their cash requirements through the winter; and after that they will still have a lot of grain to sell.

Nor is anything now being prophesied in the U. S. of a nature to curb large segments of our export trade. Difficulties may be experienced in particular cases, such as lumber, but newsprint and many other regular lines of export should not be seriously affected — so long as the Administration holds the line on tariffs.

On the rest of the export picture, we can probably hold the level much as it is now. It would be rash to expect any general revival of overseas sales within six or nine months.

### Three Big Elements

With these exceptions the further view is dominated by the firmness of three major elements in the whole — capital projects, government expenditure and consumer expenditure.

Prophecies, such as that made by J. T. Bryden to the recent Chamber of Commerce meeting, that capital expenditures in 1954 will hardly maintain this year's level, may overlook, it is thought, the backlog of municipal and institutional work which is waiting to be done. Investment in plant and buildings by commercial and service undertakings is also believed to have some way yet to go to catch up with demands.

Consumer spending, always unpredictable, at least has solid base in the high level of personal incomes; and if the other factors in the picture turn out as stated this general high level should be maintained. If consumer resistance is beginning to show in the field of electrical goods for the household, it does not yet apply to TV nor, markedly, to automobiles.

On the business side inventory accumulation is generally modest in relation to sales; and on the buyer's side current income is backed up by a generally good level of savings.

### A Mild Warning

In last week's speech to the Provincial Governments' Trade and Industry Council, Mitchell W. Sharp, associate deputy minister of Trade and Commerce, summed up like this:—

"To expect that in a free society all parts of the economy and all sections of industry can be fully employed at all times is to assume perfect mobility of labor and capital. Since this is not a reasonable assumption, one should not be surprised if some industries experience difficulties even during a time of prosperity.

"Nor would it be surprising if there were fluctuations in the general level of employment and income in this country, wider than those experienced since the end of the war . . . I am not predicting a recession. What I am saying is that if a recession were to come, originating for example in the United States, there would be no reason to regard it as anything more than a pause in the forward march of economic progress."

# Announcing

**Anglin-Norcross Ontario Ltd. (Toronto)**—W. E. Lambert, director and manager.

**A. V. Roe Canada Ltd. (Malton, Ont.)** — W. R. McLachan, general manager, gas turbine division.

**Better Packages of Canada Ltd. (Toronto)**—O. K. Hill, manufacturing and sales.

**Canadian Controllers Ltd. (Montreal)**—Wm. I. Turner, president.

**Canadian Council for Crippled Children and Adults (Toronto)**—Keith S. Armstrong, national director.

**Canadian Credit Institute (Toronto)** — Jas. Robertson of Swift Canadian, Edmonton, president and dean; Peter Russell of Evans, Coleman & Evans Ltd., Vancouver, vice-president.

**Canadian Pacific Railway Co. (Montreal)** — D. S. Thomson, vice-president, operation and maintenance (newly-created post); G. N. Curley, vice-president, Prairie region; G. E. Mayne, general manager, eastern region.

**Dominion Stores Ltd. (Toronto)**—R. S. Hansford, vice-president—western division operations.

**Dominion Hoist & Shovel Co. (Montreal)**—John D. Mitchell, assistant manager.

**Harding Carpets Ltd. (Toronto)**—C. Malim Harding, president.

**Government of Saskatchewan (Regina)** — Donald F. Clark, director, division of physical restoration, Public Health Department.

**International Harvester Co. of Canada (Hamilton)** — L. H. Kain, manager, motor truck and industrial power sales; C. C. Brannan, manager, farm equipment and refrigeration sales; Stephen M. Young, divisional chief engineer; Wm. D. Drummon, chief engineer; advanced engineering group; Ronald E. Penfold, chief engineer; product engineering group; Clark H. Forsyth, product engineer in charge of drill design, all Hamilton works.

**Laminated Structures (1952) Ltd. (Montreal)**—J. V. Kerrigan, treasurer.

**Monarch Life Assurance Co. (Winnipeg)** — Darrell Laird, general manager; Alan E. Tarr, assistant general manager and treasurer; Harold Thompson, actuary.

**National Carbon Ltd. (Toronto)** —J. R. Hanning, product manager.

**Pratte & Coté Enr. (Quebec)**—Bona Arsenault, M.P., director of public relations.

**R & M Bearings Canada Ltd. (Toronto)**—K. R. Schofield, chairman of the board; H. Little, president; L. S. Merrill, sales manager.

**Smith Manufacturing Co. (Weston, Ont.)**—Geo. B. Smith, vice-president, sales; Wm. C. Wilson, director of field operations, sales department; Irvine G. Goddard, director, research and development department.

**Tandy Advertising Agency Ltd. (Toronto)** — Arthur R. Hackett, senior account executive.

**Thompson Products Ltd. (St. Catharines, Ont.)** — Allan C. Kennedy, director of human relations and executive staff group member.

**Thor-Canadian Co. (Toronto)**—Louis Boaretti, office manager; W. G. Foster, merchandise manager, range and refrigerator division; M. E. Taylor, manager, Montreal branch; C. S. Doyle, merchandise manager, home laundry equipment division; D. R. Pare, district sales manager, Eastern Quebec.

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# Natural Gas Front is Quiet

The natural gas pipeline pot was simmering slowly this week. But there were indications more fuel might be thrown on the fire before the Oct. 17 deadline of the Alberta Petroleum and Natural Gas Conservation Board for written arguments by the applicant companies.

Some of the fuel might come from the survey now being made by Canadian Bechtel Corp. — a survey aimed at producing a sound plan which would meet all the wishes of the Federal, Alberta and Ontario governments. Bechtel — a big pipeline builder — has no application before the Alberta board, and would probably act through Western Pipelines. Western advocates the spur line to the U. S. market of St. Paul and Minneapolis.

Trans-Canada Pipelines, backing its All-Canadian route, was continuing its discussions to strengthen its stand against export of gas.

# U.S. Firm Buys Coach Factory

Clipper Coach Manufacturing Co., of Hensall, Ont., has been purchased by General Coach Works Inc., of Marlette, Mich. It will be operated as a subsidiary of the Michigan plant.

General Coach, with dealer outlets throughout the U. S. will be building a complete line of coaches in five lengths, from 24 ft. to 43 ft. with its added facilities. Production will be increased to meet requirements of the growing Canadian market. Clipper's plant's proximity to the parent plant was one reason behind the purchase. Hensall is in Huron County, near Goderich.

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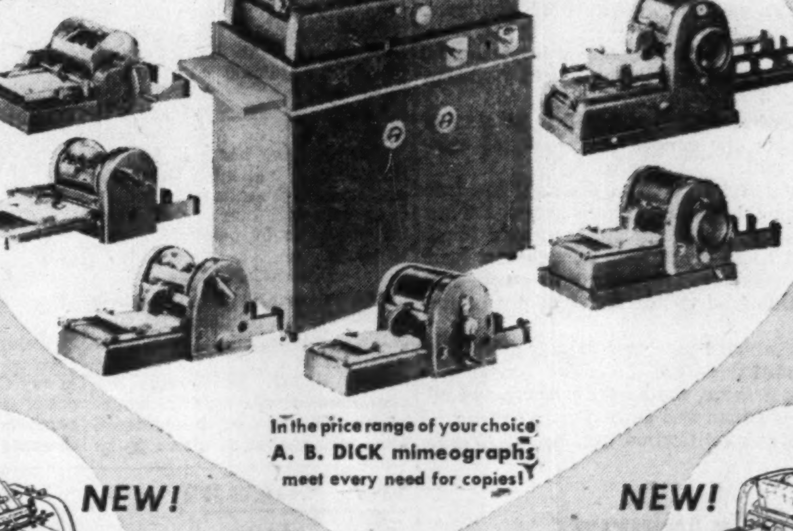

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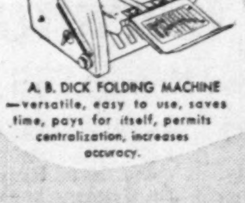

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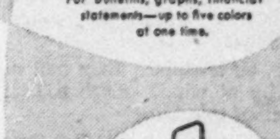

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# He Plans Germany's New Army

(Continued from page 1)

national service for about one and a half years.

Mr. Nobody has everything down on paper. He knows exactly what he's going to do. But he was embarrassed the day after the Adenauer victory when there was a big line-up of would-be recruits outside his office.

The general theme of the applicants: Now with Adenauer we get an army. Here I am. What can I do? All Heusinger could do was send them home.

### Plot Against Hitler

Put this question to Heussinger.

"Were you a Nazi? What is the significance of your plan for us in the west?"

Mr. Nobody was not surprised nor angered at the question.

He told of his job as basic army planning officer; of his lifetime career as a professional soldier, of his increasing conviction that Hitler was a madman.

He was "talked to" by the von Stauffenberg group who were planning Hitler's assination.

When the bomb went off, Heusinger was standing beside Hitler. They had been examing maps. Heusinger was seriously hurt, arrested by the Gestapo as a conspirator and that ended Mr. Nobody's military career.

Mr. Nobody says he was in on the bomb plot but, wasn't told of the timing — otherwise he wouldn't have been standing beside Hitler and had his legs shattered. The warning he was supposed to get didn't come.

The bomb plot was a fantastic succession of errors. The conference had been called. The conspirators were ready. The meeting was to be held in an air-raid shelter — superb for death by fire and concussion.

However, the day was hot, and the meeting was moved to an airy wooden shed. (Poor for killing by explosion).

Hitler and Heusinger were poring over maps tacked to a very heavy oak table. As Hitler and company moved along and around the table, various people kicked The Brief Case out of the way.

When The Brief Case finally went off at its adjusted time, it was at one end of the oak table Hitler at the other.

### Where Germany Stands

Is German re-armament now a fact despite international agreements?

Mr. Nobody says no. He is just putting things on paper.

Der Bundesgrentschutz (The Green Border Patrol) he says, has nothing to do with German re-armament. They are just an essential border patrol to protect West Germany from the Soviets.

Mr. Nobody denies that these "Green Troops" are a camouflaged army. He points out that there are only 10,000 of them for service over an 1,800 mile boundary; that they have only small weapons.

They are all volunteers many of whom hope after 12 years to get some kind of government job.

What Heusinger politely did not say was that the green uniforms of the "Green Troops" should put into shame and hiding the plumbers and carpenters and lawyers who designed the uniform of the Canadian ground forces. These Green Force men have a hunter's green uniform of cut and design and style which would make blink the eyes of a Laurentian or Rocky Mountains ski professional. They would be elegantly dressed for any snow resort — if they left their guns off.

What, then, Mr. Nobody, about "the police games" in the great stadium at Berlin?

There, around 100,000 people on Sunday afternoon in an old Olympic stadium, watched teams of Berlin police do feats of precision drill, co-ordinated strength and dramatic demonstrations which looked to a foreigner much like the Nazi days of not so long ago.

### Theory vs. Practice

Mr. Nobody insists that neither the Green Troops nor the Berlin Police have anything whatever to do with his plans for German re-armament. These are but current and special "manifestations."

"Now," he said, "we can do only theoretical preparation for German defense or for our proper participation in the European Defense Community. We can do no practical work until after ratification of the treaty."

Ratify the treaty, let Germany rearm and, he says, it would take perhaps three years to achieve the plan drafted.

"How long, 'Mr. Nobody' would it take for you to make your big tank?"

"If the order were placed today we could have them going in volume in 18 months."

"Who will join your army, Herr General Heusinger? Are these Nazis coming up again?"

Having been a professional soldier and not a Nazi party member, Heusinger is totally unemotional about such questions.

The new German army, he says, must have as its basic organizational and command group well-trained soldiers. That means he welcomes to his force generals, colonels, majors, captains, of the last war. "They know fighting in a professional way. They especially know how to fight good with the Russians."

The body of the troops will be 18-20 years of age. "Please remember the last war is over a long time now. They are not Nazis. They don't know as much about Nazism as you do."

Already Mr. Nobody through his unofficial offices here has over 100,000 applicants for the new German army.

Applications from all over the federal Reich are filed in his office.

As for the officer corps, the older men: Will they be Nazis? Heusinger grinned grimly.

"We do a very, very careful sifting of a man's record before we even put down his name for the army that is to be. "Out of a 100,000 applicants I find that we have made very few mistakes." (He put heavy emphasis on the word mistakes.)

Already in an unofficial sort of way Mr. Nobody has a group of about 250 people — chiefly former German officers — outlining the new German army plans. He has people at work here in the federal capital of Bonn. He has others in Paris, where NATO people are handy — in an unofficial way.

### Why Arm Germany?

What does Mr. Nobody want with an Army?

This is the gist of his reply.

Germany is the outpost of the Western World. Germany is on the enemy's front line. Germany is the outpost of western civilization. For everybody's welfare Germany should be strong. He wants German strength co-ordinated with that of the western allies.

He wants rationalization and standardization of arms.

"Perhaps our machine gun is best. Perhaps your shoes or your planes are best. Let us combine forces to get the best where it can best be made." He says:

"The military superiority of the Russians is vast and it is growing. Europe cannot be defended without the Germans. All European countries must come together in military cooperation at least. It is much better to combine our military forces right now—with all the difficulties and perhaps against our will — than to wait for war when we will be combined anyway. If Europe is not unified in the next 10 years, I dare not think of Europe a century hence."

If his idea of integrated and rationalized defense comes into being, Canada will likely before long see its old air training scheme come back to life training airmen for the new Luftwaffe.

**W. R. McLACHLAN,**

**has been appointed general manager, gas turbine division, of A. V. Roe Canada Ltd.**

# Irish Open Mtl. Export Office

The Irish Government has opened a Montreal office of its Export Promotion Board to stimulate the sale of Irish goods in Canada.

Following the recommendation by the Dollar Exports Advisory Committee the Board is assisting in the promotion of improvements in the quality of exports and steps to be taken to ensure that all exports comply with Canadian requirements.

Irish exporters are advised by the Board on such questions as market prospects, packaging, design, methods of distribution, salesmanship and selection of agents.

# Coast to Coast Business View

(Continued from page 1)

crop and prospects of another payment on last year's coarse grains about the end of November. These should add up to about $100 millions. Some farmers short of cash, but mortgage and other debt is lowest in history.

Seasonal layoffs a little more than recent years, but not much. Construction boom seems likely to continue: $15 millions post office and $20 millions program at Stevenson Field airport are two big projects.

**In Ontario** the gold mine strikes cast a shadow over the northern area, but there was little sign of slowdown in the industrial tempo of the southern section. The consensus for Ontario and Quebec: strong into the spring of '54. A soft spot: the textile industry. Some casualties: in the price-slashing appliances field. Seasonal: at Windsor, Ford lays off men to tool up for the 1954 model, and Chrysler takes its men back on as it swings into production of the '54s.

**Saint John** — Business and employment to continue at present fairly high levels for balance of year; 1954 prospects bright with few soft spots here and there.

Army Camp Gagetown will get $14 millions housing development in either Fredericton city limits or nearby Oromocto. This and other building projects in practically every other area ensures continuation of N. B. building boom.

Crops have been good, but potato prices low, with fair export markets.

Timber, pulpwood and pitprop exports down from last year; prospects for winter's cut indefinite, may be less than last year.

Mining boom should generate much new business activity in many lines.

**St. John's, Nfld.** — Snags in marketing salted codfish biggest cloud in otherwise bright outlook. Wholesalers and distributors now busy getting out supplies to outport merchants for winter.

General employment situation brighter than year ago. Seasonal layoffs expected to be less than last year. Some defense building contracts near end, but others booming and housing work will continue until severe weather sets in.

## Look For It Here

October 3, 1953

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# Term Seafarer's Strike "End of Deep Sea Fleet"

(Continued from page 1)

passed Halifax on its way to Bermuda to avoid a walkout. Strike calls have been sent out to all Canadian ports of entry. Vessels could conceivably be diverted and kept in service trading along foreign routes without landing on this side of the Atlantic. Some 1,300 seamen are involved.

Under the Canada Shipping Act, strikes on foreign territory are illegal. Whether this law will be adhered to, however is another question. Five years ago, a Communist-inspired strike on Canadian deep sea ships ignored the ruling and resulted in a worldwide walkout.

The dispute is over a contract which expired April 1, 1953, and was taken to arbitration in the summer. In its submissions to the conciliation board, the S.I.U. made 33 requests, ranging from a general wage boost of $50 a month to an increase in ships' issues of match boxes from four to six a week.

Main point brought out by the majority report was that the present working conditions on Canadian ocean ships are better than aboard any other ships in the world, except those of the U. S.

In rejecting the union's wage demands, the report pointed out that "any substantial increase in labor costs at this time, in view of the lower rates paid by the majority of shipping companies in other countries, would eliminate Canadian shipping from the seas."

A union minority report recommended a modified monthly increase of $30.

### 40-Hour Week

The other major union demand paralleled what was asked earlier on the lakes, in proposing immediate adoption of a 40-hour week. The majority report pointed out that it was impractical to increase ship complements, and therefore "this reduction in hours while at sea becomes a further wage demand." Because of the "non-profitable" operation of Canadian deep sea shipping firms, no reduction in hours was granted.

The minority report suggested that the existing 56-hour week be reduced to 48 hours as of April 1, 1953, with a further reduction to 40 hours to come into effect on April 1, 1954.

Other outstanding issues dealt with overtime rates, compensation for loss of property, increased meal allowances, seniority and promotion regulations work group modifications, changes in holiday schedules and other relatively minor matters.

By agreeing to the majority report, the operators were actually granting an increase of about $12 a month. They had offered to make further concessions if given a five-months "breathing period," in the hope that world freight rates might rise.

The union's flat rejection of this offer and of the conciliation board's recommendations raised the question at mid-week a government mediator might be called in as in the recent inland shipping dispute.

# McGill Fence For Far North

(Continued from page 1)

worried by the persistent campaigns which some U.S. columnists have been running about continental air defense. The picture which is being presented to the U.S. public, it is felt, is grossly oversimplified.

Under the guise of "informing the public" the columnists' campaigns are putting over a one-sided, partial and not always-accurate view. The danger, it is felt, is that they may establish preconceptions and misconceptions in the public mind, which a later, more balanced view may be unable to dispel.

### No Firm Views Yet

Disagreements about the most effective and practical form for a full continental air defense system exist within the U.S. services and within the Canadian services. There is no firm U.S. view which disagrees with a firm Canadian view.

Technical, tactical and practical difficulties are being ardently debated in secret exchanges between Canadian and U.S. services. It is hoped that these exchanges may result in firm and sensible decisions agreed to by both governments. Nothing is to be gained, in the Canadian view, by public advocacy which prejudges the full expert examination.

It is for this reason that government authorities here are reluctant to have their views and inventions rushed into print. Their reticence is respected, by and large, by the Canadian press.

# Used Car Prices Sag

(Continued from page 1)

are frequently lures to increase volume and seldom offer real bargains.

Some dealers are getting into trouble trying to compete in these sales without knowing the angles and techniques used by their competitors.

The market picture is reflected in the numbers of new-car dealers that are establishing full-fledged used-car lots, in others that are going out of business. In Toronto, for instance, one of the largest new-car dealers this week took over a well-established used-car business; another new-car dealer went out of business in the face of stiffening competition.

The Toronto area also saw few overcrowded lots; most had seen the break coming and had thinned out. Some new-car men were building up stocks of used-cars taken in trade on new models—another reason for going into the used business in a bigger way.

The over-all price scale is expected to drop further during the winter months but many dealers optimistically forecast a return to present levels early next spring.

Much of the winter and spring situation will depend on auto production between now and the end of the year. And with the eight-month figure at 355,497 vehicles, it looks as though last year's record output—434,828—is sure to be broken. Comparative figure for first eight months of 1952: 289,132.

Output from the factories will fall off as the year end nears and production lines stop to allow retooling for 1954 models. Most of these will come out in the weeks on either side of Jan. 1 except for bigger lines of both Ford and General Motors; these are expected to start appearing around Dec. 1.

Chrysler's Plymouth and Dodge assembly lines are humming now as cars are being rushed out to dealers for this month's release date. Some of the normal secrecy surrounding debut of new cars was missing although official company secrecy was being maintained.

New Plymouths and Dodges were being wheeled through Ontario and Quebec centres every day visible (new cars are usually covered) to anyone alert enough to recognize the streamlining chrome changes that distinguish them from '53 models. Tail and headlight treatments have been altered slightly and a chrome gash added to the sides in a step toward the longer look.

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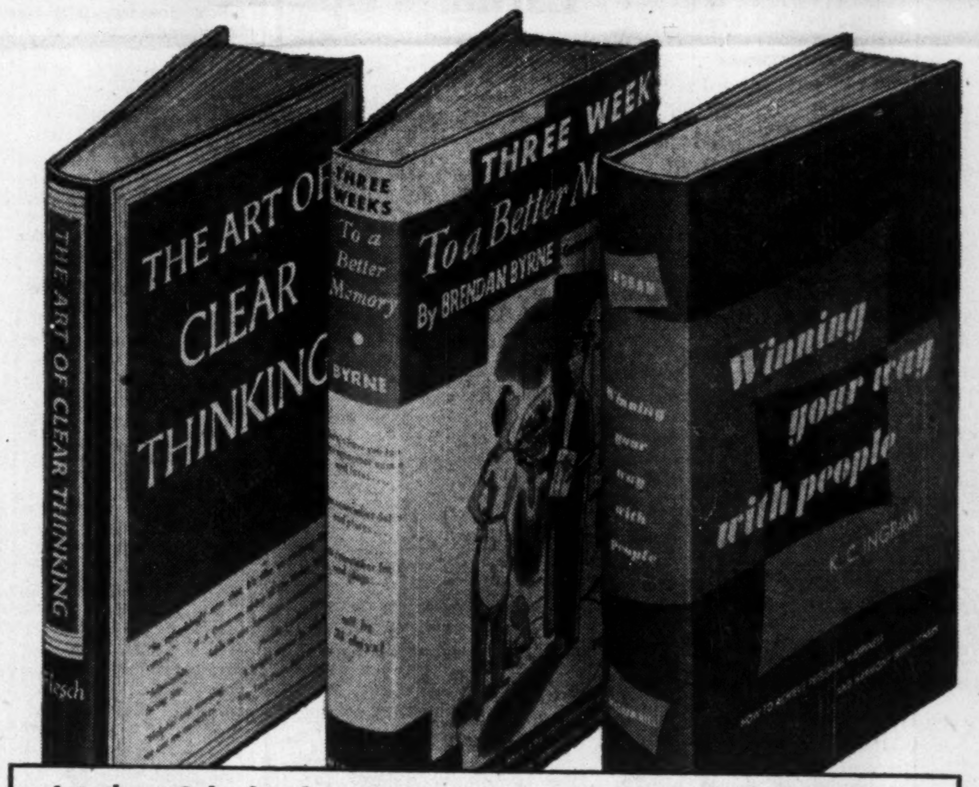
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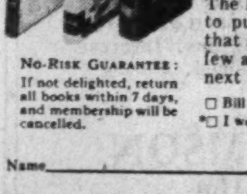

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**The Investment Outlook** By PAUL DEACON

# Bonds Steering Firm Course

## Prices Steady, Some Issues May Shade Upward

Although the stock market has been behaving in uncertain fashion recently, the bond market has been moving along on an unruffled course of its own.

Bond prices, especially on the longer-term, better grade issues, have remained relatively unchanged for some time. And many traders look for a continuation of this situation for some time yet, with signs of firming for some issues.

There are several reasons for this kind of thinking.

First, indications are that the remaining months of this year will be fairly quiet from the point of view of new issues. There are several being prepared, and several more in the early discussion stages, but it seems generally agreed that the total volume will be well below the level of the abnormally busy last quarter of 1952, and probably below what most dealers would consider even normal.

### Harder Money Policies

Also, there have been signs in recent weeks in both United States and United Kingdom that there's a limit beyond which government finance authorities are not prepared to go in their harder money policies. The effect on Canadian bond markets of policies in these two countries is not necessarily direct, but there are indirect effects, mainly on the thinking of bond buyers.

There has been evidence, too, of good buying interest in the relatively few recent issues. Both Manitoba and Saskatchewan have just recently completed successful issues on a 4¼% basis ($12 millions and $6 millions, respectively). Dealers report strong interest in the new $2.5 million Steinberg's debenture issue.

And after a summer which has seen virtually no change in their price, Government of Canada 3% bonds due 1966 moved up slightly this week, from 92⅜ bid to 92⅝, a gain of a quarter of a point. It's not much, but it's another sign.

The feeling seems to be that the longer-term government issues are the most likely candidates for any increase in bond prices. There has been quite a variation in the prices of short term issues, but this has not affected the long term market. Large buyers appear quite content to nail down current rates for a long time ahead.

### Canada Bond Outlook

Even the prospect that Ottawa may have to do some long term financing to meet the maturity of $670 millions of Second Victory loan bonds March 1 doesn't seem to alter the thinking of those looking for firming in prices.

One suggestion is that the 3¾% rate being offered in the latest savings bond issue should attract far more money than any recent issue and may appreciably reduce the Federal Government's refunding requirements.

Not only is it expected to attract new money, but it should also encourage switching from the early 2¾% issues, thus enlisting for 12 years the funds of long-pull individuals who have held on this long and who normally would be holding their bonds only until they mature in five or six years time.

A fairly large volume of municipal financing is looked for, but dealers see no particular difficulties. Recent issues have been going very well, and there's not too much competition from other types of financing.

In the corporate field, both dealers and buyers report a quiet market, with good demand expected for any new good grade issues. For corporate bonds already outstanding, demand generally is good. However, the decline in the stock market has tended to alter the basis on which convertible issues have been selling. Instead of their price being related to the basis for conversion into stock, for the most part, they are now selling at prices based on yield and security as a debenture.

With prospects of a relatively low level of corporate financing, chances appear favorable that prices of corporate issues should remain firm and perhaps rise somewhat.

# Can. Breweries Sales, Profits Continue Rise

With net sales at a record $41.6 millions ($37.9 millions in the comparable 1952 period), Canadian Breweries net profit for the three months ended July 31, 1953, totaled $2,541,365 ($1,893,022), equal to $1.08 (81c) per common share.

Net sales for the nine months ended July 31 were $106.2 millions ($95.7 millions), and net profit $5,043,244 ($3,178,204), equal to $2.15 ($1.36) a share.

The onerous burden of government taxation continued to keep profit margins narrow, company states. Excise and sales taxes increased to $33,938,524 ($30,568,519) and provision for income taxes to $4,929,000 ($4,176,000) in the nine months period.

Percentage of net profit to sales, however, did improve to its best level since 1949, amounting to 6.1% in the third quarter against 4.99% a year earlier. Comparable figures for the 1948-51 third quarters were 8.45%, 7.81%, 6.02% and 5.31%, respectively.

Working capital at July 31 was nearly $1.3 millions higher than a year earlier, at $12,883,740, including $1,191,787 ($793,670) prepaid expenses. Current assets totaled $28.2 millions ($23.1 millions) including $19.9 millions ($16 millions) inventories. Current liabilities increased to $15.3 millions ($11.5 millions), mainly reflecting an increase in bank loans ($4.5 millions vs $2 millions).

### Capacity Up

The quarterly report to shareholders noted that the official opening in June of Carling Breweries' plant at Montreal increased that subsidiary's brewing capacity by 33%. Carling's sales in the first nine months of the current fiscal year were 30% above a year ago.

"Extensive alterations since the acquisition of the property have made it one of the most modern breweries in North America," company states. A high speed bottling unit, new-type stainless steel hop jacks to separate the hops from the boiling beer, special plastic skimming devices on the fermenting tanks, modern controls in the brewhouse, carbon dioxide compressors and stainless steel coolers, and modern filters are among the new installations at this plant.

Here is comparative income account for the first nine months of the fiscal year:

| Profit and Loss | 9 Mos. end. July 31/53 | 9 Mos. end. July 31/52 |
|---|---|---|
| Net sales | 106,245,197 | 95,716,330 |
| Sales-excise taxes | 33,938,524 | 30,568,519 |
|  | 72,306,673 | 65,147,831 |
| Cost of goods sold | 36,146,141 | 33,187,942 |
| Sell. gen. exp., etc. | 22,905,176 | 21,781,613 |
|  | 13,255,356 | 10,178,276 |
| Other income | 281,397 | 696,508 |
|  | 13,536,753 | 10,874,784 |
| Other deductions | 1,259,910 | 1,171,312 |
| Depreciation | 2,304,599 | 2,349,268 |
| Income taxes | 4,929,000 | 4,176,000 |
| NET PROFIT | 5,043,244 | 3,178,204 |

# B-A Sales Rise 7% In 9 Mos.; Profits Up Too

Sales of all products by British American Oil Co. in the first nine months of 1953 were almost 7% above the comparable 1952 period.

Earnings to date have also shown an improvement over last year, President Ole Berg, Jr. states.

Additional earnings have been due chiefly to increased profits from production in the U. S., arising from completion of the Platte Pipe Line. This line, of which B-A is one of five owner-companies, provides economical transportation for Rocky Mountain crude oil to central and midwestern refineries. It has made it possible for B-A to step up production of crude oil fields in Wyoming and Colorado.

"The recent upward revision in crude oil prices and higher operating expenses resulted in selling prices of finished products being increased in July," Mr. Berg said. Labor costs have gone up recently due to wage adjustments.

New discoveries of crude oil in Oklahoma and Colorado promise a substantial increase in the crude oil reserves of the company, he said.

The $8 million catalytic cracking and polymerization units being installed at the Clarkson, Ont. refinery are scheduled to be ready in mid-1954. A Vancouver office building for the company's B. C. marketing offices is scheduled for occupancy by April, 1954.

# Canada Bread Prospects Good

Canada Bread Co.'s prospects in the current fiscal year appear more favorable, and profits to date are satisfactory, President and General Manager D. A. Ross told the annual meeting.

Company plans to modernize several of its plants and this modernization should reflect in earnings over a period of years, he said.

This year, the Winnipeg, London and Montreal bakeries will be re-equipped and renovated. The Kingston plant was recently closed, and this area is now being served from Cornwall.

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# Canadian Food Products To Make Offer For Hunt's

Acquisition of Hunt's Ltd., Ontario candy, baked goods and restaurant firm, is planned by Canadian Food Products Ltd. If all Hunt's shares are acquired, the transaction will involve nearly $1.5 millions.

An offer to Hunt's shareholders of $10.50 per class A share and $11.50 per class B share will go forward as soon as printing and mailing arrangements can be completed, President E. W. Bickle of Canadian Food Products states. The offer will be good for 30 days and will be contingent upon acceptance of the offer by holders of at least 90% of each class of shares.

Hunt's directors have unanimously approved the offer and they have agreed to deposit their shares under the terms of the offer.

### Make Largest Chain

Hunt's business operations are principally in the Toronto area. Nature of the business is closely allied with that of two wholly-owned subsidiaries of Canadian Food Products, Women's Bakery Ltd., Toronto, and Picardy Ltd. in Western Canada. If the necessary proportion of the shareholders accepts the offers, the combined operation will be by far the largest chain of its kind in Canada, company states.

H. W. Hunt, founder of Hunt's Ltd., and its president and managing director, will continue on the board of directors if the transaction is completed. The proposed amalgamation is in the best interests of the customers, employees and shareholders of Hunt's Ltd., Mr. Hunt states.

The two classes of Hunt's shares rank equally except that the "B" shares are voting shares. At Dec. 31, 1952, there were 75,981 class A and 60,000 class B no par value shares outstanding.

### Profit Picture

Net profit of Hunt's Ltd. in 1952 was $89,587 ($49,698 the previous year), equal to 66c (37c) a share on the combined A and B shares. Dividends in 1952 totaled 50c a share against 40c the year before. A semi-annual dividend of 25c a share was paid July 6, 1953.

Net profit of Canadian Food Products in the year ended Nov. 1, 1952, was $13,945 ($10,040), equal to 56c (40c) per preferred share. Dividends at the rate of 4½% annually are being paid quarterly on the $2.5 million preferred stock, $100 par, but no dividends have been paid on the class A and common shares for the past three years.

Sales of Hunt's Ltd. last year totaled $3,136,000 ($3,085,000), compared with $15,733,025 ($14,736,927) sales for Canadian Food Products.

# Gatineau Pwr. Earnings Up

MONTREAL (Staff)—Consolidated net profit of Gatineau Power Co. for the six months ended June 30, increased to $2,000,777 ($1,856,009 in the 1952 first half).

Depreciation provision was higher at $400,000 ($375,000). Income tax provision dropped to $1,089,020 ($1,171,299) and interest charges to $519,013 ($534,625).

Gross revenue amounted to $7,599,220 ($7,538,614). The balance added to surplus for the period was $2,000,777 ($1,856,009).

Operating revenue was $7,467,869 ($7,445,289), while maintenance and general operating expenses totaled $1,555,434 ($1,504,556).

# CNR Revenues Up But Net Shows Dip

MONTREAL (Staff) — Despite a substantial increase in gross operating revenues, Canadian National Railways showed a $1,776,000 decrease in net revenues during August. Gross revenues were up $2,705,000, but expenses jumped by $4,481,000.

Similar trends are revealed in the cumulative figures for the year to date. The eight months gross revenue figure shows an increase of $25,763,000, but expenses increased $27,950,000 resulting in a net decrease of $2,187,000.

Here is a breakdown of the August and year-to-date figures; taxes, equipment rentals and fixed charges are not included.

| AUGUST | 1953 $ | 1952 $ | Inc. $ |
|---|---|---|---|
| Gross | 59,947,000 | 57,242,000 | 2,705,000 |
| Exp. | 56,958,000 | 52,477,000 | 4,481,000 |
| Net | 2,989,000 | 4,765,000* | 1,776,000 |
| **FIRST 8 MONTHS** |  |  |  |
| Gross | 469,735,000 | 443,972,000 | 25,763,000 |
| Exp. | 449,649,000 | 421,699,000 | 27,950,000 |
| Net | 20,086,000 | 22,273,000* | 2,187,000 |

*Decrease.

# CPR Earnings Up But Net Declines

MONTREAL (Staff)—Net earnings of Canadian Pacific Railway Co. for both August and the first eight months of this year show a decline, despite substantial gains from a year ago in gross earnings for both these periods.

The August net earnings were down $239,580 from August, 1952, while the decrease in the eight months figure amounted to $610,696.

Here is a tabulation of gross earnings, expenditures and net earnings for the August and the first eight months of the two years showing decreases and increases:

| AUGUST | 1953 $ | 1952 $ | Inc. $ |
|---|---|---|---|
| Gross | 40,684,313 | 38,359,001 | 1,825,314 |
| Exp. | 38,704,308 | 36,639,414 | 2,064,894 |
| Net | 1,980,007 | 2,219,587 | *239,580 |
| **FIRST 8 MONTHS** |  |  |  |
| Gross | 313,908,439 | 300,176,592 | 13,731,847 |
| Exp. | 298,820,608 | 284,478,065 | 14,342,543 |
| Net | 15,087,831 | 15,698,527 | *610,696 |

*Decrease.

*To Security Holders of*
CANADIAN CHEMICAL & CELLULOSE COMPANY, LTD.
Earnings Statement for
Twelve Months Ended
June 30, 1953

Please take notice that Canadian Chemical & Cellulose Company, Ltd. has made generally available to its security holders an Earnings Statement covering the twelve months period ended June 30, 1953. Copies of said Earnings Statement may be obtained at the office of the Company, 1242 Peel Street, Montreal 2, Quebec, and will be mailed upon request.

CANADIAN CHEMICAL & CELLULOSE COMPANY, LTD.
LOUIS A.-LAPOINTE, *Secretary*
September 24, 1953.

**Invitation-To-Bid on Haines-Fairbanks Pipeline**

The Alaska District Corps of Engineers announces that bids will be accepted from Canadian and American contractors on Invitation 54-1, the construction of a 615-mile complete products pipeline system from Haines to Fairbanks, Alaska. Bids will be opened October 14, at 11 a.m., Eagle's Hall, 1416 7th Ave., Seattle, Washington. A bid for the entire project or for integral parts of the project may be made.

Requests for plans, specifications, and bid forms should be forwarded to the Office of the Alaska District Engineer, Corps of Engineers, Anchorage, Alaska, or to the Officer-in-Charge, Seattle Branch Office, Alaska District, Corps of Engineers, 4735 E. Marginal Way, Seattle 4, Washington, accompanied by a deposit of $200.00 for a complete set, or $30.00 for separate volumes. Deposits must be by certified check or money order payable to the Treasurer of the United States. Deposits will be refunded on return of sets in good condition.

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# H. L. McCULLOCH

## Joins Larcan Board

Mr. Hugh McCulloch, Chairman of Babcock-Wilcox and Goldie-McCulloch Ltd., Galt, Ontario, and a Director of the Imperial Bank of Canada, has joined the Boards of Larcan Investments Ltd. and of Whitehall Canada Ltd.

Larcan Investments Ltd., formed in 1951, is a subsidiary of Lazard Brothers & Co., Ltd., London, England, whose interests in Canada go back nearly half a century. Mr. J. A. Boyd is their representative in the Dominion. Larcan Investments Ltd. has a financial interest in Canadera Ltd., which was formed in 1952 by Lazard Freres & Co., New York, in association with Credit Suisse, Zurich; Whitehall Canada Ltd., Toronto; Banque de l'Indo-Chine, Paris; Ford Bacon & Davis, Inc., New York; and Newmont Mining Corporation, New York, for the purpose of assisting in the long-term development and finance of Canadian natural resources and industry. Although Larcan Investments Ltd. and Canadera Ltd. each has its own sphere of business, the two companies will work closely together.

In addition to Mr. McCulloch and Mr. Boyd, the other Directors of Larcan Investments Ltd. are Mr. J. H. Moseley, President of Canadera Limited, and Mr. C. R. T. Cunningham of Lazard Brothers & Co. Ltd., who is taking up permanent residence in Toronto, and will be associated with the Lazard interests in Canada.

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Announcement

North American Life Assurance Company has announced the appointment of T. S. McEwen, C.L.U., as Supervisor of agencies. Mr. McEwen has been manager of the company's Vancouver Branch since 1951.

## Manufacturers Of Ajax Stage Industrial Fair

Twenty manufacturers at Ajax, Ont., will display industrial equipment and consumer items at the Ajax Industrial Fair. The Fair opens at 8 p.m. Friday, Oct. 2. It will be open to the public on Oct. 2 from 8 p.m. to 11 p.m. and on Oct. 3 from 2 p.m. to 11 p.m. The Fair is sponsored by the Ajax Industrial Committee, and is the second such annual exhibition staged in the growing new town.

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**MANAGED INVESTMENT**

# MacNab Holding Reserves To Switch Into Commons

A reserve of bonds and preferred stocks is being maintained in the MacNab account, to be switched into common stocks at the appropriate time. While that time has not yet arrived, says MacNab's manager, there is no reason to sell carefully selected commons at present.

The account is being maintained in a reasonably safe position, with no attempt being made to switch securities to take advantage of short term trends.

### MacNab's Manager Says:

Valuation of your account as at Sept. 15 indicates a total value at market of $23,418.65, compared with $24,025.75 as at Aug. 14, representing a net decline of $782.05, or 2.53%. During this period, the Toronto industrial averages declined from 313.10 to 300.44, or 4% and the Dow-Jones industrial averages declined from 275.71 to 255.56, or 7.7%.

In my last report I mentioned that the defensive quality of your portfolio is now being subjected to a rigid test, and segregated your portfolio into two groups, "defensive" and "aggressive" securities, of which 70% were on the defensive group and 30% in the aggressive group.

At or near the bottom of every bear market movement, most investors become more and more pessimistic; in fact, common stocks are being valued on a more realistic basis and the lower they go, obviously, the safer they become. I have not attempted to do any switching around in your account to take advantage of any short term trends; rather have I attempted to place your account in a reasonably safe position and to maintain a liquid reserve in bonds and preferred stocks which could, at the appropriate time, be switched into equities. I do not consider that time has arrived yet, but see no reason why carefully selected common stocks should be sold at this time.

The income from your investments in securities is now $1,235.20 per annum at current indicated dividend rates, including extras, which represents 12.35% yield on your original investment of $10,000 since your account was taken over on Dec. 15, 1944. At the current market valuation of your account, the yield on your investments is 5.30%.

In the month ended Sept. 15, investment income totaling $62 was received. After the usual monthly withdrawal of $40 and the additional quarterly withdrawal of $5 to cover safekeeping charges, management fees, etc., the cash account was increased by $17 to $318.90.

### The MacNab Account Now Stands

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|---|---|---|---|
| | **Common Shares** | | |
| 30 | Bank of Nova Scotia | 37 | 40½ |
| 50 | Brazilian Traction | 12¼ | 10⅛ |
| 40 | B. C. Telephone | 33½ | 36 |
| 60 | CPR | 17⅛ | 22¼ |
| 50 | Consumers' Gas | 15½ | 15⅝ |
| 40 | International Nickel | 33¼ | 37¼ |
| 50 | Intern. Utilities | 21½ | 25 |
| 10 | Noranda Mines | 68⅞ | 65½ |
| 50 | Powell River | 26⅜ | 23¾ |
| 32 | Steel Co. of Can. | 21½ | 29¼ |
| 20 | H. Walker-G. & W. | 43½ | 48 |
| | **Preferred Stocks** | | |
| 40 | Abitibi P. & P. $1.50 | 25⅛ | 26½ |
| 50 | Acadia-Atlan. Sugar A | 17¾ | 16⅜ |
| 30 | B. C. Power A | 33 | 33¼ |
| 40 | Imperial Tobacco 4% | 23¼ | 23½ |
| | **Convertible Corporate Bonds** | | |
| $1,000 | Abitibi P&P 4¼% '61 | 100 | 99 |
| $1,000 | B. C. For. Pr. 5% 1962 | 100 | 98 |
| $1,000 | Braz. Tract. 4½% 1971 | 98 | 85 |
| $1,000 | CPR 3½% 1966 | 100 | 93 |
| $1,000 | Cent. Leduc 5% 1965 | 101 | 90 |
| $1,000 | Dom. Stl. & C. 4% '61 | 100 | 92½ |
| $1,000 | Dom. Textile 4% 1966 | 100 | 94 |
| $1,000 | West C. Brew. 5% '67 | 100¼ | 98½ |
| **Cash** | | | $318.90 |
| **Current market value of fund** | | | $23,418.65 |
| **Annual income** | | | $1,235.20 |
| **Average yield on original $10,000** | | | 12.35% |

*Bid price Sept. 15, 1953.

**DELTA DEVELOPMENT & EXPLORATION** advises that $200,000 has been received in payment for 200,000 shares underwritten at $1 a share by Tidewater Securities Co. Options remain outstanding on 200,000 shares at $1.25 a share and 200,000 at $1.50 a share exercisable in 30 and 60 days respectively.

# Tor. Gen. Trust Plans To Buy 'Peg Trust Firm

Directors of Toronto General Trusts Corp. and Osler & Nanton Trust Co. have approved a proposal for the purchase of assets and the undertakings and business of Osler & Nanton Trust Co., Winnipeg, by the Toronto firm.

The deal is subject to ratification by shareholders of both companies and provincial authorities.

Osler & Nanton Trust Co. was incorporated under the laws of Manitoba in 1911. Assets under administration at Dec. 31, 1952, totaled $4,328,860. It has no branches; head office is in Winnipeg.

Toronto General Trusts was incorporated in Ontario in 1882, had assets under administration at Dec. 31, 1952 of $361.7 millions. It has offices in Toronto, Ottawa, Montreal, Windsor, Winnipeg, Saskatoon, Regina, Edmonton, Calgary and Vancouver. Its office in Winnipeg was established in 1902.

In 1952, Toronto General Trusts acquired the Ottawa Valley Trust Co.

C. C. Calvin is president of Toronto General Trusts. President of Osler & Nanton Trust is Gordon P. Osler, Winnipeg.

# B.C. Electric Orders 26 More Trolley Coaches

MONTREAL (Staff) — British Columbia Electric Co.'s rails-to-rubber program for Vancouver streets got another boost last week with an order for 26 more trolley coaches from Canadian Car & Foundry Ltd., Fort William, Ont.

The $725,000 order brings the total number of vehicles ordered from the company by the B. C. Power Corp. subsidiary to 337 since its conversion program began in 1948. Today only two streetcar lines and 51 streetcars remain—all scheduled for conversion within two years.

Due for January and March, 1954, delivery, the new coaches will be 48-seaters, embodying "all the latest refinements of manufacture and design."

Canadian Car & Foundry recently completed a 40-unit order to the Toronto Transportation Commission. Aside from the B. C. Electric order, no other trolley coach business is now outstanding, The Financial Post understands.

# Non-Conference Carriers Offer Lower Ocean Rates

MONTREAL (Staff)—Canadian exporters who ship across the Atlantic are being offered lower transportation costs by two ship operators in Montreal who have defied the long-standing rate structure set for Trans-Atlantic cargoes by the U.K. Eastbound Freight Conference.

In a precedent-shattering move, Saguenay Terminals last week announced a non-conference service to U.K. ports, and Poseidon Line this week initiated an "independent" service to the continent.

How widespread the influence of the new services will become is not yet clear, although some shipping men believe the move to be the most important in Canadian shipping since the war.

Saguenay Terminals, a subsidiary of Aluminum Co. of Canada, claims that it is able to provide transportation services at lower cost, by "freeing" rates. (Under the Canadian - U.K. Eastbound Freight Conference, Trans-Atlantic rates have been equalized by mutual agreement among shipping lines.)

Actual rate reductions have not as yet been disclosed by the company.

### No Contract Needed

Company officials stress that the new line will operate on a long-term basis. Unlike the dual rate system used by the conference, whereby noncontract shippers are charged higher rates than contract shippers, Saguenay will charge only one rate whether shippers sign a contract or not. However, those who sign a contract with the line will have their rates guaranteed for a period of either one or two years depending on their choice.

The service will begin in January, 1954, with ships leaving Canada every 14 days, but may later be stepped up to weekly sailings. Initially 10 fast freighters ranging from five to ten thousand tons deadweight—U.K. and Norwegian flag—will be employed.

As part of its new service, Saguenay will study the marketing problems of interested companies to determine what Canadian products can compete more successfully in the U.K. under their new rate structure. Ports of call will include Montreal, Quebec and Halifax and London, Liverpool, Glasgow, Manchester and Bristol channel ports. Expansion of the service to other overseas countries is not contemplated at present.

The new line represents the third leg of a triangular trade which Saguenay has been operating since 1950. Upon completion of discharge in the U.K. their vessels will position there and on the north continent for general cargo to the Caribbean and then return to Port Alfred, Que., with a full cargo of bauxite from the parent company's mines in Mackenzie, British Guiana and their stockpile at Chaguaramas, Trinidad.

### Poseidon's Plans

Poseidon line, the other entry into the battle against the conference, is composed of German shipping interests, represented in Canada by North American Shipping Agency Ltd., Montreal. Calling themselves "independent carriers," Poseidon will provide two sailings per month (both eastbound and westbound) between Montreal, Three Rivers, Quebec and Halifax, and Hamburg, Rotterdam and Antwerp.

Using five large German-flag vessels, the company claims that it can offer rate reductions of about 10% on all commodities. Contracts are said to be available for "any period desired," with only one rate per commodity being charged.

**LUCKY BELL TELEPHONE SHAREHOLDERS**

Money must be found for telephone service expansion and who can better help to supply it than the shareholders?

Bell Telephone stock sells around $36 per share, dividends are $2 per share, the yield about 5.5% (price and yield subject to change). Now shareholders may subscribe to new stock at $31.50 per share on the basis of one new share for every five shares owned. The offer is good only until October 30th. If a shareholder cannot take up the new stock, he may sell the right to do so. These Rights are bought and sold on the Stock Exchange. If a shareholder sells his Rights it is like receiving an extra dividend tax free.

Bell stock is the most popular stock in Canada, owned by over 100,000 individuals, including thousands of employees. It has paid dividends regularly for 70 years. And don't forget—20% of dividends received can be deducted from income tax payments.

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If you cannot call at our office, write or telephone EM. 4-9281.

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*The Toronto Stock Exchange*

# *Labatt's Seeks To Buy Shea's Winnipeg Control*

From Our Own Correspondent

WINNIPEG — Shea's Winnipeg Brewery Ltd. has given a 60-day option to John Labatt Ltd., London, Ont., to buy a controlling interest in its stock.

It's understood shareholders will be offered one share of Labatt common plus $17.50 for each Shea's class B share held. Shea's class A shares are convertible into "B" stock on the basis of two class A for each B. If all the A shares were exchanged for "B" stock, and all Shea's shareholders accepted, the proposed deal would involve issuance of 255,000 Labatt's shares and $7,012,500 cash for the Winnipeg brewery.

At this figure it would give two Winnipeg hospitals $577,500 cash plus 33,000 Labatt shares each for stock willed to them by the late Mrs. Ethel Shea. (Her will was probated in April 1952). At recent market price of about $17½ a share, the Labatt shares received by each hospital would also be worth $577,500.

The Winnipeg General and Misericordia hospitals were each given 33,000 shares of stock by Mrs. Shea's will. Both institutions have been anxious to realize on their holdings and Labatt's offered to buy it. Several other eastern brewery firms and one in England have been interested in the hospital stock. The Shea's "B" shares have been trading recently in the $31-$32½ range.

### No Personnel Change

A joint announcement Sept. 28 from Winnipeg and London confirmed the option and emphasized that in case it was exercised there would be no change in present management, policies and personnel of Shea's Winnipeg Brewery.

The same formal offer, the announcement also said, will go forward to all shareholders as soon as the necessary printing and mailing arrangements can be completed.

The statement did not say whether Labatt's would exercise the option in case there were an insufficient number of acceptances to give it a controlling interest. The hospitals, it is understood, will accept the offer.

The brewery was founded in 1887 by Patrick Shea and John McDonagh who as partners acquired a business started in 1873 by Celestin Thomas as the Winnipeg brewery. In 1928 it was incorporated as a joint stock company under its present name. Until then it was carried on as McDonagh and Shea.

### Other Shea's Interests

The brewery has a controlling interest in Pelissier's Brewery and Kiewel Brewing Co., both operating in Manitoba. It also has a controlling interest in Brewery Products Ltd., a distributing agency for sales of Shea's, Pelissier's, Kiewel's and Drewry's Breweries. In addition, its statement shows a controlling interest in 41 Manitoba hotels.

At Dec. 31, 1952, there were 231,473 shares of "B" stock and 47,054 'A" shares outstanding. Holdings of the two hospitals are slightly over 25% of the 255,000 "B" shares which would be outstanding if all the "A" were converted into 'B".

## Govt. & Munic. Data In Wood, Gundy Booklet

The September, 1953 edition of the booklet "Canadian Government and Municipal Financial Statistics" has been released by Wood, Gundy & Co.

The booklet summarizes financial statistics of Canada, its 10 provinces and 15 of its largest cities.

The new edition contains a special note on the constitution and powers of the new municipality of Metropolitan Toronto. The creation of this municipality as a federation of the City of Toronto and 12 adjacent suburban municipalities is of particular interest to investors in the debentures of the municipalities concerned, the investment firm points out.

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Announcement

MONARCH LIFE APPOINTMENTS

DARRELL LAIRD, F.S.A.

ALAN E. TARR, A.S.A.

HAROLD THOMPSON, F.S.A.

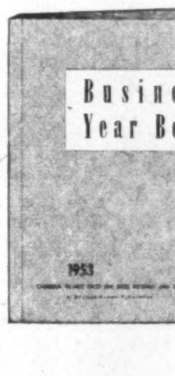
The Monarch Life Assurance Company, announces that the Directors of the Company have made the following appointments.

Mr. Darrell Laird, F.S.A., as General Manager, to succeed Mr. G. C. Cumming who has retired on pension. Mr. Laird was formerly Assistant General Manager and Actuary.

Mr. Alan E. Tarr, A.S.A., Assistant General Manager and Treasurer. Mr. Tarr was formerly Treasurer.

Mr. Harold Thompson, F.S.A., Actuary. Mr. Thompson was formerly Associate Actuary.

Attention: Sales and Advertising Executives



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***The Editorial Page***

# Naturally, Nobody Likes Taxes

Canadian municipalities would be some $16 millions richer in tax revenues if the exemption on Crown properties were ended. That estimate comes from the Canadian Federation of Mayors and Municipalities and at the annual convention of that body in Montreal last week, grants to the full amount of the exemption were requested.

To anyone who has looked into the present situation this would seem like a fair solution. In recent years some municipalities with an abnormally high proportion of Crown property, places like Ottawa or Halifax for instance, have been given some relief. But there is no uniformity and in a great many towns and cities government property pays nothing at all for the municipal services provided. All the heavy cost of streets, water, sewers, schools, fire and police protection are borne by the private property owners only.

Originally when the role of government was much simpler and far less extensive, it did not greatly matter. But now with governments, federal and provincial, venturing into all sorts of commercial fields, it is a different story.

In another tax matter, however, the Federation appeared on much weaker ground. This time it wanted an exemption for itself, specifically the 10% federal sales tax on all municipal purchases.

There are two objections. In the first place, it would be almost impossible and certainly very costly in paper work to carry out except with the simplest of materials which came directly from the producer to the municipality. Secondly and most important, any tax exemption to any group, is extremely questionable because our whole taxation system depends on all paying a share.

## Diesel Fumes And Jet Streams

"It is efficient transportation that has made us what we are today. By the same token, inefficient transportation could break us tomorrow."

This was Transport Minister Chevrier's warning to Canadians when he spoke last week to the American Association of Port Authorities convention in Toronto.

Perhaps the swish of the longboat's paddle and the back-breaking plodding on the portage were efficient enough to hold together the tangled mass of the fur trade routes. But they wouldn't go far towards taking today's wheat, newsprint, lumber, metals, oil or gas to market.

The whole development of this land rests on improvements in transportation. Canada "from sea to sea" would never have been even an idle dream without the chug, chug, chug of the steam engine. Today's vision of a greater and more prosperous land in the future rests on even faster and more efficient transportation. Tomorrow's sunrise is painted in the hues of diesel fuel and jet exhaust, on mighty new highways, air routes, pipelines and the Seaway.

And every one of us will benefit.

For instance—the Seaway—high in the minds of Canadians. It will open the Great Lakes-St. Lawrence to the Lakehead. Initially all the area now closed off by Lachine's rocky terrace will benefit most. Perhaps Montreal, Halifax, Saint John, and some of the transshipment ports will feel ill-effects. And the railways too. But anything of that nature will be temporary.

It's the long view that counts. The Seaway means cheaper routes to markets. It means the Maritimes economically closer to B. C. It means lower transportation costs. It means more total business.

And more total business will benefit all of the land, including the ports, including the railroads.

It will be a bigger Canada, with a greater wealth to be divided. And it's a wealth which, because of our distances, rests in great part upon efficient transportation on which we can never turn our backs.

## The Cost Of Public Service

The cost of public service runs high—in time, in health, in money.

If Gordon Graydon had spent the past 18 years concentrating on his law practice he could have died a wealthy man.

Rather, he chose to serve his country in the House of Commons, and to serve it well. His life was politics, a happy proof of democracy's vitality in this land of ours.

Do we deserve men like Gordon Graydon as our members of Parliament? Can we in all logic, in all justice, ask them to surrender so much, not only for themselves but for their families?

Can we expect them to spend three, four and sometimes even seven days a week at Ottawa? A great many, like Gordon Graydon, who have done this, would have been far better off financially and could have stayed at home.

If we want good men in Parliament we are going to have to do more than just cheer them on election night.

## A Pleasant Way To Trade

In the first eight months of this year more than 600,000 people from overseas visited Britain. About half of these came from the United States and Commonwealth countries. By the end of the year the total of such visitors is expected to be around 800,000 and the amount they will spend, about $350 millions.

This is the sort of trade which can be expanded almost indefinitely, without friction, without any drain on material resources. The tourist business offers the best hope for Great Britain of boosting its export account with the rest of the world and particularly with the United States and Canada.

Tariffs are hardly a factor in this development. Canadians or Americans who stay six weeks to two months in the British Isles probably will spend more money in that time than they would in a lifetime on British goods imported into Canada or the United States. And yet this tourist spending on transportation, and on hotel and other accommodation benefits Great Britain in exactly the same way as if we spent the same amount of money at home on British woolens, china, or cutlery. It provides the British with the wherewithal to buy our lumber, wheat, aluminum and a host of other goods.

Holidaying in Britain is a pleasant and easy way of balancing international accounts.

## British Labor Swing

The General Council of the Trades Union Congress of Great Britain is no longer full of enthusiasm about socialism. It made a report to the Congress this year in which it gave clear warning that, in the language of The London Economist, "any further nationalization would almost certainly do no good, would probably be bad, and might even be disastrous." The Council did not put it quite so bluntly, because after all there are a lot of Socialists in the trade unions who must be kept happy, but the only individual business for whose nationalization it had a good word to say was water supply.

Even in Canada we are accustomed to regarding water supply as something which is properly the business of a public authority, though we usually assign it to the municipality. At any rate nationalization in this case is one of those proposals which anybody can support without being called a rabid Socialist.

The Council does not seem in the least concerned for that "abolition of the profit motive" which is a pet objective of the CCF in this country and the labor unions which regard that party as their political arm.

In the aircraft industry British union leaders refer to these profits as a management fee or a "price worth paying for the smooth running of the industry." They are much more concerned about increasing production for export—for the purpose of paying for those imports without which the British workingman would live a much less comfortable life. They want Britain's visible exports to be 20% bigger in five years than they were in 1951. They consider further nationalization to be largely irrelevant to this objective.

Without question there seems to have been a tremendous and significant shift in the thinking of Britain's organized labor. The CCF and the CIO unions here might well ponder that change.

## Thinking At a Premium

Finish high school at 50. Graduate from college, years and years and years later.

That's what would happen if every professional and specialized group in the country could put into high school and college courses all of the subjects which they think are necessary.

High school halls would be filled with middle-aged men, and college campuses would become some sort of "Last Gasp" clubs.

While we've hardly reached these extremes—yet—perhaps we've gone too far already in our public and high schools.

Today there are cooking classes to teach teen-age girls what their mothers should have taught them at home, long ago. And many a high school is throwing money away trying to teach farm boys how to be farmers—something they started to learn the first day they jogged along for a tractor ride on father's knee.

And these are only a couple of examples. Every day more and more are added with little regard to whether the students have ever been taught to read or write—let alone think.

It's expensive—not just in money—but in wasted time.

The problem comes from confusing schooling and education. In Alberta the other day, J. K. W. Shortreed, an Edmonton public school board member outlined the distinction. "Education means to learn to learn." The crafts, the option courses, are schooling but not education, he said.

He added, "learning crafts does not teach children how to think. One who has been taught how to think could learn crafts in less time than is spent learning them in the schools."

Wouldn't the taxpayers' money go further, wouldn't the educational system do its real job better, if it returned to its primary responsibility—that of teaching young people to think?

## Expensive Both Ways

Since Uncle Sam really started dabbling in business about 20 years ago an immense amount of assorted goods and other things have been gathered into government hands.

Hundreds of millions of bushels of wheat have been collected. Meats, cheese, eggs and other foods have been stored. Metals of almost all kinds, some strategic, some not, have been stockpiled. Immense factories and power plants have been acquired or built.

Now Washington is trying to get out of the picture and markets everywhere both in the United States and abroad are watching the unloading process with no little concern. Also watching is the U. S. taxpayer who, of course, must pay the inevitable losses.

The latest liquidation embraces the $700 millions holdings of the Reconstruction Finance Corporation, an agency set up in the dying days of the Hoover Administration and greatly expanded under Roosevelt and Truman. Now it's scheduled to be wound up by the end of next June.

RFC securities range all the way from trifling loans of a thousand or so to home builders, country feed and chick hatchery plants, up to $67 millions borrowed by one of the nation's smaller steel plants. In between, are fairly substantial lendings to municipalities, railroads and a wide range of miscellaneous industries.

The present deal has been well described as a multi-million dollar rummage sale, though efforts are being made to unload at firm prices with no cutrate bargains. Whether that will be possible or not, will depend upon the absorptive power of the U. S. economy in the next nine months. It's going to be a ticklish business winding up RFC without some repercussion but this will be child's play compared to getting the government out of some of the other lines, especially foods.

Canada, which by no means has been free from government ventures into marketing and other business, might learn some valuable lessons from developments across the line. Already, both Americans and Canadians know very well that getting the state into this sort of thing is costly enough. Now they are going to find that getting it out can be costly too.

*Napier Moore's*

# Scratch Pad

WE REALIZE that this confession isn't going to do us any good in the very best circles, but we have read and heard so much about the cultural aspects of the Edinburgh Festival that it was with a feeling of relief that we read of a touch of antithesis to grand opera, chamber music, Shakespeare and T. S. Eliot.

At Edinburgh's Gaiety Theatre, running concurrently with the better and finer things, was what was advertised as a "Festival" water show. Use of the term caused the Festival's art directors to shudder. The Gaiety attraction, referred to in the press as the leggiest leg-show in Britain, had a big spectacle in which chorus-girls were nightly showered with water at the rate of 7,000 gallons a minute.

What filled us with a glee foreign to so well-poised a column as Scratch Pad was the Daily Sketch's account of how one night the backstage engineers turned on the water with such gusto that the orchestra was flooded up to its ankles. The big drum started to float and the piano was busted.

* * *

A SECOND ITEM from Britain isn't so funny.

Meat is still rationed in the U. K. The other week end, at a Kingston-on-Thames distribution depot, inspectors condemned £7,000 to £8,000 worth of beef — the best Aberdeen-bred and killed meat — as unfit for human consumption. It had taken four days to get from Aberdeen to London, and it had been shipped in vans without any refrigeration equipment of any kind.

Butchers said that it wasn't the first time such bungling had occurred. They didn't know who was to blame.

It seems to us that it's about time somebody found out. If we remember rightly, all long-distance transport was nationalized by the late Socialist Government.

* * *

A WEEK OR TWO AGO, we wrote about a revival of the chain-letter craze. Now we have received a chain letter ourself. It says that if the chain isn't interrupted we will personally receive within two or three weeks $6,250.

We haven't got this figured out yet, but a friend of ours in Washington, D.C., has sent us a copy of a chain-letter he has received. When, several years ago, the chain letter craze was at its height, this same communication was going around. We ran it in this column at the time. But, this having been an uncommonly dull week for us, we might as well repeat it.

Dear Friend,

This chain letter was started by a man like yourself in the hope that it might bring relief and happiness to a tired government worker.

Unlike most chain letters this does not cost anything. Simply send a copy of this letter to five of your friends who are equally tired. Then bundle up your wife and send on to the man who is at the top of the list, and add your name to the bottom of it.

When your name comes to the top, you will receive 16,478 women — and some of them will be dandies.

Have faith — do not break the chain. One man broke the chain and got his old lady back.

* * *

IN AN EDITORIAL headed "Wanted . . . a Christian Dior" Men's Wear of Canada asks its readers if they have ever wondered why a comparatively innocuous announcement — such as the raising of women's hemlines by three or four inches — will get millions of words of press and radio publicity and create a nine-day wonder almost around the world. It asks if they have ever wondered why similar developments in men's clothes pass unnoticed, except for facetious references by editorial writers and columnists.

The editor's explanation is that in the men's clothing trade there are no Christian Diors, no Jean Patous, no Jacques Faths. He says it's high time some were acquired.

It is our guess that if any big name designer in the menswear field brought out say a four-button single-breasted suit with patch pockets and peak lapels, to get publicity he would have to show it off on models with as much glamour as those used by Diors, Patous and Faths — male models who would knock other men's wives for such a loop that they'd say to their husbands, "Egbert, you MUST get a suit like that!"

* * *

WE LIKE the story of a letter a mail-order catalogue firm got from an isolated farmer who wanted information about farm implements he saw advertised in the catalogue. Promptly a typewritten answer was dispatched by the catalogue firm, anxious to please the old farmer with full specifications and prices. A few days later the mail-order company received another laboriously written letter, with a postscript: "You don't have to print your letters to me. I can read writin'."

## Stop Me If

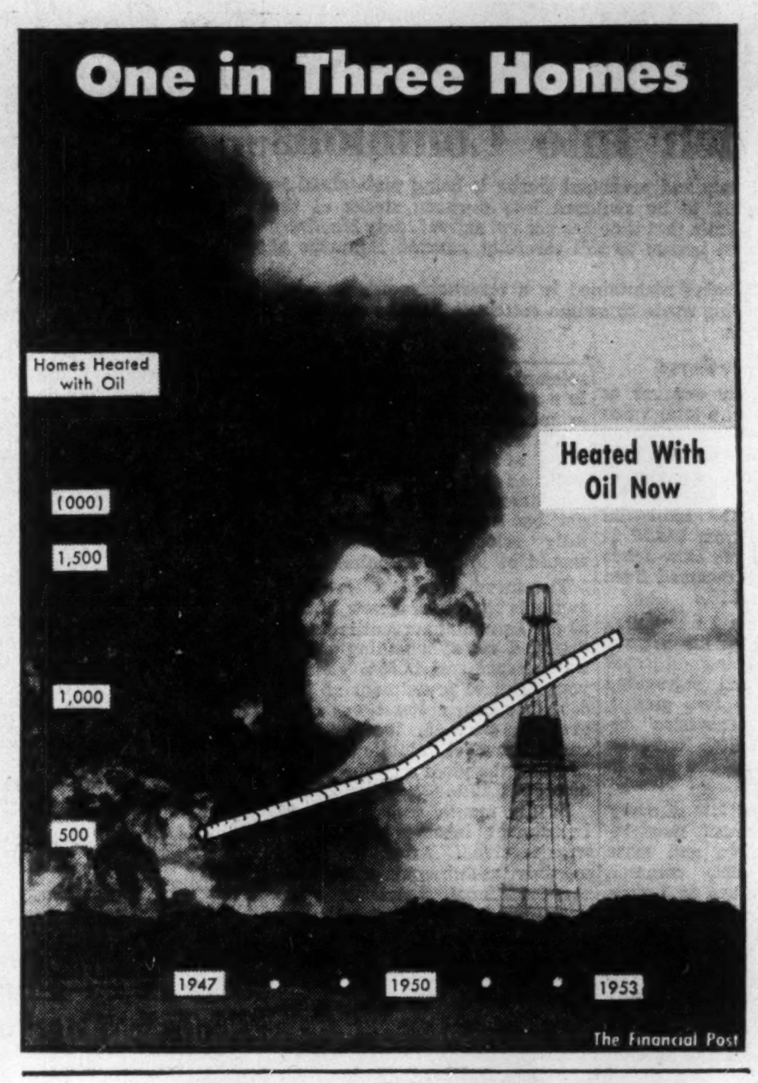
As the incoming train neared the Chicago Stock Yards, a lady passenger opened her bottle of smelling salts.

Soon the whole car was filled with a horrible odor. One farmer put up with it as long as he could, then shouted, "Madam, would you mind puttin' the cork back in that bottle?"

* * *

Two farmers were dickering over the sale of a bull. "I think your price is pretty high," remarked the would-be buyer. "Is the critter pedigreed?"

"Is he pedigreed?" the owner fairly snorted. "You ask if he's got a pedigree? Why, man, if that bull could talk, he wouldn't even speak to you."



The Financial Post

# Post Scripts

## Clerk of Privy Council

The new Secretary to the Cabinet and Clerk to the Privy Council, Robert Broughton Bryce, is the son of a respected Toronto mining engineer, president of Macassa Mines, director of the National Trust and a number of other companies. For the last six years he has been regarded as the toughest hurdle facing any government department that wanted to spend money He was an assistant deputy minister of Finance heading the staff of the Treasury Board. Treasury Board is a Cabinet Committee which has to approve all departmental estimates, all major expenditures and (latterly) all big contracts on behalf of the Cabinet. Its staff, numbering about 100 under Bob Bryce's direction, had the job of scrutinizing all these expenditure proposals before they got before the Cabinet Committee.

MR. BRYCE

Anyone in the government service will tell you it was a pretty tough scrutiny; and if Bryce could be persuaded the battle was more than half won.

But Bob Bryce has been much more than a guardian of the public purse. Following his father's footsteps he took his degree in mining engineering at Toronto in the early thirties; and in those days he did his share of bush-whacking. But he went on from Toronto to Cambridge, where he switched to economics. In two years he did the second part of the Economics Tripos, and came out near the top of the list of seven men who got first-class honors. This led to scholarships and another year at Cambridge, teaching and researching. Next came two years at Harvard as a Commonwealth Fellow. Bryce, fresh from Cambridge in the mid-thirties, hit Harvard like a prophet of Keynes, whose major works were then beginning to upset the settled ideas of economists and politicians alike.

After Harvard, Bob Bryce worked for eighteen months with the Sun Life, before Dr. Clifford Clark, late deputy minister of Finance, pulled him out. He joined the Government service a few weeks before Munich, and his first job was to work out a scheme of war risks insurance. As Canada moved into the war, Bryce became secretary of the all-important Economic Advisory Committee, which worked out the Government's approach to all the major policy moves like price controls and taxation policy. At the same time he was the Finance Department's expert on personal income tax. Later, as the major worry shifted from domestic to external financing, Bryce took charge of mutual aid and other inter-governmental transactions of the kind. He spent a year as Canadian Director of the International Bank after the war.

In 1947 Dr. Clark put him in charge of the Treasury Board staff, and there is no doubt that its operational control of government departments has been strengthened and refined remarkably in the succeeding years.

A devoted civil servant, with few political temptations, Bob Bryce at 42 takes over what is potentially one of the most influential posts in the government service. He has a family background in business, top academic training in economics and finance, and fifteen years experience of public administration.

He lives in Rockcliffe, with his wife and three children.

## Manx Insurance Man

A. J. (Jim) Mylrea, new president of the Canadian Federation of Insurance Agents, is a Manxman, having been born at Castletown on the famous Isle in the Irish Sea. Brought by his parents to the United States when two years old he was educated at the Crane Institute of Technology in Chicago.

Young Mylrea came to Canada in 1911 partly to look for a job, partly on account of his health. It was at the time when the great harvesters' excursions were going West. He took one and landed on a southwestern Manitoba farm. He worked through the harvest and then, wanting to make use of his engineering training he came to Toronto and went to work with the Canadian Fire Underwriters Association (now Canadian Underwriters' Association) as an inspector, later becoming superintendent of the Sprinklered Risk Department.

In 1919 he joined his present firm, Reed Shaw and McNaught as fire protection officer. Seven years later with the late C. B. McNaught he opened the firm's Montreal office. He is now a senior partner of the firm and has been active as a fire prevention consultant for large firms right across the country.

Tall, well-built, grey haired, Jim Mylrea is a great believer in building good relations among his own staff as well as with the public. He is president of the Insurance Institute of Ontario and a director of the Insurance Institute of Canada, is also a governor and member of the executive committee of St. Andrew's College.

A top-grade long-distance runner in his youth, Mylrea is now an enthusiastic golfer and is president of the Royal Canadian Golf Association. He is also fond of fishing and colored photography.

Married, his wife being formerly Fleda Denyes of Milton, they have two sons.

## Practical Trade Promoter

Gordon Bowen, who became the Senior Trade Commissioner of Her Britannic Majesty's Government to Canada earlier this year, is already well known to many Canadian businessmen. They like what they find—a straightforward and practical promoter of U. K. trade with no striped-pants fuss.

Bowen comes from Birkenhead, on the other side of the Mersey River from Liverpool. He was educated there, and then moved across the river — or under it by the Mersey Tunnel — to Liverpool University, where he graduated with first class honors in geography. He must have known from an early age at least where Canada was. His brilliant examination papers led to a teaching appointment at Glasgow University, and from there he won a Commonwealth Fellowship to the University of California, where his research was on the livestock industry in the arid lands of Nevada and Utah.

MR. BOWEN

Bowen's civil service career started in 1941, when he joined the Board of Trade. He worked through a number of departments during the war, and was promoted to the rank of assistant secretary just after the war. From 1949 on he was in the department concerned with Commercial Relations and Exports, and this year he was posted to his first official job overseas as Senior Trade Commissioner in Canada and Economic Adviser to the United Kingdom High Commissioner.

His approach to this job has impressed Canadians as being strictly practical and down-to-earth. He is a critical appraiser of goods and of sales possibilities. He enjoys Canada almost as much as his two boys of ten and six; and his wife, even more unmistakeably Scottish than he is, has the same practical and straightforward approach to life. This is a representative of post-war Britain whom Canadians understand.

# What Others Are Saying

## Editorial of the Week

### Too Much Lost Time

Vancouver News-Herald

Flight time from Vancouver to Victoria is somewhere around 20 minutes. But it takes between half and three-quarters of an hour to get from downtown Vancouver to the airport and about the same length of time from the airport at the other end to downtown Victoria.

Between Montreal and Ottawa, the flight time is about 35 minutes. Yet it takes longer than that to get from the centre of Montreal to the airport and also from Ottawa's airport to the city.

There are other situations like this in Canada and many in the United States, where more time is taken in getting to and from the airports than in making the air trip.

The possibility of cutting down the disproportionate time spent on the ground on short flights presents a challenge to those whose business it is to see that air travel is efficient.

A Belgian airline has taken the first step in this direction. Flying between Brussels, Amsterdam and other cities within its short-hop schedules will soon be the most up-to-date helicopter for civilian service. Between the airlines people and our town planners some way should be devised to provide modern arrangements for the most modern form of transportation. If European cities can do it, it should be possible to do it here.

## Other People's Views

MORE GRANTS to hard-up municipalities are not the answer, declares the **Ottawa Citizen.** "Municipalities which become more and more dependent on grants and subsidies — over which they have no control — are less and less able to make their own decisions. The long-run solution appears to lie, instead, in a reapportionment of services as between the municipality and the province."

* * *

PERHAPS THE MOST POPULAR man in Parliament, was Gordon Graydon, declares the **Winnipeg Free Press,** which pays this tribute: "He was held in affection, not only in Parliament, but wherever he went because of his inherent kindliness, sincerity and interest in all that concerned his fellow men. Mr. Graydon really liked people. Invariably he looked for the best in them. Rarely was he heard to speak critically or disparagingly of others. His hold upon the trust and affection of his constituency was unshakable.".

* * *

NEW COOKBOOKS will be welcome, says the **London Free Press,** which declares: "Goodness knows, this country contains all the foods the human needs. It is cooks that we require, and we have never had a surplus."

* * *

SURE WE'RE LIKE AMERICANS, but that does not mean that Canada wants to join the United States, explains the **Saint John Times-Globe** which adds: "Most annexation advocates in the U. S. seem to take for granted that Canadians are restlessly waiting to be liberated from the British yoke, that they are taxed mercilessly by their overlords in Westminster. Few seem to realize that Canada runs her own affairs."

* * *

NOT WASHINGTON'S BUSINESS to decide who is a Canadian citizen, asserts the **Calgary Herald.** Commenting on the case of a Canadian-born Japanese being held up at the U. S. border it says: "This is one more case in which the Department of External Affairs in Ottawa should get up on its hind legs and tell Washington a few facts it has apparently overlooked. Dr. Hisaoka, it should point out, is not a Japanese. He is a native-born Canadian citizen, with all the rights and privileges and status of any other Canadian citizen. If any Canadian is eligible to cross into the United States, then Dr. Hisaoka is eligible to do so with no more formality or fuss than any other citizen of this nation."

* * *

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# New Recruits for the Bush Brigade

## By Air, Land New Techniques Join In Forest Fire Battle

Somewhere in Ontario's northland lakes and woods wilderness grows a special 55-acre stand of mature red and white pine. It flourishes in mute testimony to man's new successes in the battle against forest fires.

The trees thicken inland from a curving lakeshore to a fire line, the other side of which lie 11 gaunt acres of charred debris that was once valuable forest. Because of new revolutionary methods of fighting fires the 55 acres of pine were saved, a racing fire held to 11 acres.

A jack-booted forest ranger and timber company official could tell a story of helicopters, water bombing, bulldozers and two-way hand radios. He might speak warmly of a dropping of the odds in getting a fire under control—a once often impossible task to men equipped with little more than blistered hands, tools, hand pumps and canoes.

The forest ranger would give warm praise of trained fire fighting teams made available by a private company; of company food stocks, power pumps and gas all flown in by private company aircraft.

### Teamwork in Fire Fighting

The company official would speak of the flexibility of the Ontario Government's province-wide fire protection and communication service which through use of a large fleet of aircraft gives maximum flexibility of men and equipment for concentrated attack on fires wherever they occur.

The success in fighting this fire is a story of maximum co-operation between a private company and government service. It's part of the revolution in methods of fighting fires.

At the Department of Lands and Forests headquarters in Toronto this one example of success in cutting the annual forest fire loss has been duplicated hundreds of times in cold statistics. Although the number of fires each year has only slightly decreased, an achievement in itself, the annual average acreage burned has dropped rapidly.

In the 1920 to 1929 period there was an annual average of 1,104 fires with an average annual loss of 476,042 acres. This year ,up to September 11 there were 1,269 fires with a total loss of only 56,113 acres — 88% of all the fires were held to less than 10 acres.

| Period: | No. of Fires | Burned Over Area (Acres) |
|---|---|---|
| ANNUAL AVERAGES | | |
| 1920-29 | 1,104 | 476,042 |
| 1930-39 | 1,609 | 398,489 |
| 1940-49 | 1,323 | 241,035 |
| ANNUAL TOTALS | | |
| 1950 | 985 | 36,780 |
| 1951 | 904 | 101,243 |
| 1952 | 1,095 | 12,421 |
| 1953 (to Sept. 11) | 1,269 | 56,113 |

A major reason for this success is the growing awareness over the years of the public to the forest fire menace. Despite a growing population and commercial activity in Ontario's forests the numbers of fires have declined — the result of continuous campaigning.

The other feature of co-operation has been the work of companies towards safeguarding their own resources. Time was when there were trees to burn and seemingly no end to the supply of logs for the pulp and paper and timber industries.

### Investment is Protection

The picture has changed. Private companies put forest protection at the top of their fairly extensive wood management programs. Many companies more than match the government's local resources in equipment for fire fighting.

They look upon thousands of dollars worth of hose, pumps, shovels, aircraft, and radios as a sound investment to safeguard their industry. To the equipment is added experienced bushworkers who are given week-long courses in fire fighting. (The same is also true of the railways, municipalities, Ontario Hydro and Bell Telephone).

Should a fire break out in their own or neighboring concessions, most private companies today cooperate 100% with the Department of Lands and Forests. Teams of bushworkers go in with their own foremen to work under the forest rangers and all equipment available is put at the disposal of the fire ranger.

Although the existence of more trained fire fighters than ever before is the major advance in fire-fighting today, the new equipment available takes on the more dramatic aspect.

The Government pioneered the use of the helicopter in fighting fires in 1946. Since then experimentation has proved their full worth so this summer four have been used extensively. After learning how to use them to the best advantage there's now a strong possibility of expansion of the helicopter service.

The helicopter uses are:

—Water bombing. Dropping "sticks" of eight 35½-lb. water filled paper bags on fires. They will not put out any but a small fire. But the bombing in fire suppression will contain a fire by dampening the area around it and holding it until ground forces can reach the fire site.

—Transport. In the past the greatest problem has been getting men to the inland fire before it spreads. When a fire breaks out inland from a lake shore and far from any road, trail or rail line, the helicopter can carry men in five minutes to a clearing near a fire. Previously it would have meant a long and tiring treck through bush carrying equipment. The helicopter also carries heavy fire fighting equipment and supplies inland to fire fighters.

### Flying Tractors

Another form of mechanization now in constant use is the tractor. Small hand pack tractors for carrying equipment can be flown in by air. Others are used, together with a special type plough, to cut fire breaks down to mineral soil after giant bulldozers have cleared a path.

The Department's 43 aircraft located at strategic points throughout the province have brought a new flexibility to the service. Hundreds of men and tons of equipment can be flown to a fire fighting base. The aircraft are now also used extensively in water-bombing and cargo dropping by parachute.

These are only some of the equipment items, here's a list:

Some 6,103 hand fire pumps; 1,016 power fire pumps; 2,725,550 ft. of 1½ inch fire fighting hose; 1,735 tents; 14,082 pairs of blankets; 1,094 canoes; 58 motor boats; 573 trucks; 50 railway motor cars; 596 outboard motors; 57 tractors; 43 aircraft; 2 helicopters; 495 binoculars.

In addition the department maintains one of the most up-to-date communication systems in North America which is upheld as a major reason for holding down the size of fires — by spotting them and getting a fighting force organized fast.

Use of the helicopter in rushing supplies to fire fighters on the spot is one of the methods which have turned the tide in man's battle against forest fires.

Of the two-way radios, there are 96 ground stations; 150 portable sets; 23 mobile sets; 288 tower sets; 7 marine sets; and 43 aircraft sets. In addition the communications system includes 313 lookout towers and 3,567 miles of telephone lines.

Most of the VHF (very high frequency) sets have been developed by the department's own technicians and manufactured by the department until commercial manufacturers have taken over the work. The difficulty has been that most commercial sets operate only on short range.

For long range operation the Department has had to develop its own sets for ground to aircraft and vehicle to aircraft to base operations.

### New Fighting Techniques

With fires breaking out this year at the height of the season at a rate of 100 a week, many new techniques in fire fighting have been put into practise:

—Water bombing has been used extensively by both helicopters and aircraft and found effective.

—Cargo dropping by parachute to inland fire fighting camps has now become standard practise.

—Light portable hand radios have been found most effective in filling the gap between moving fire fighting parties and ground bases and aircraft.

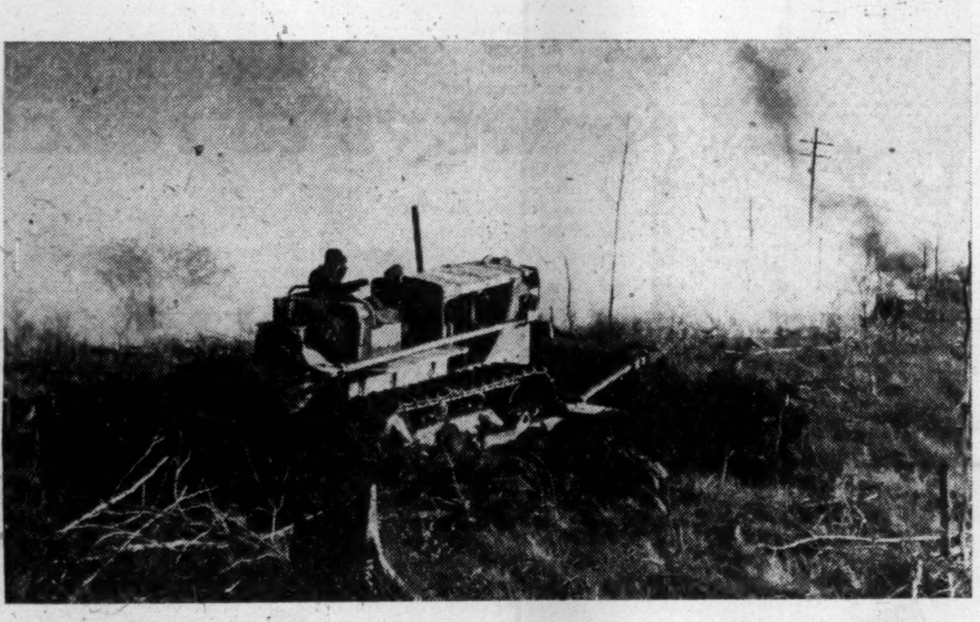
—Holding fully equipped fire fighting crews in readiness at district bases has now become standard practise during the dry weather season.

—Helicopters are now being used extensively for shuttle transport service between bases and camps and for holding down small fires.

—Trained men and equipment are now being moved around from area to area and fire to fire far more than ever before giving full flexibility for attack to the Department's regional base system.

—Fully equipped trained crews are now carried on aircraft patrols so that fire fighting may begin almost immediately a fire is spotted. This allows fires to be extinguished in their early stages or held from spreading until more men can be flown in.

—Bulldozers and truck tank pumpers are now being used extensively.



The powerful bulldozer has taken over from blistered hands and shovels the often previously impossible task of stopping a fire's advance by cutting a fire break clearing.

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# U.K. Retail Giant Will Accelerate Operations Here

MONTREAL (Staff — Accelerated participation of Great Universal Stores Ltd., Britain's largest retail distributor, in the Canadian retailing field seems to be in the cards.

The U. K. merchandising giant's Chairman and Managing Director Isaac Wolfson left for North America this week after telling shareholders at the company's annual meeting that "during the next 15 years we will build in Canada and the U. S. a bigger business than we have at home." (Universal's trading profit for the year ended March 31, 1953, amounted to £11.4 millions; net profit totaled £3.2 millions.)

The company has had a substantial interest in Canadian merchandising since 1945, when it acquired controlling interest in Woodhouse & Co., through purchase of the latter's U. K. parent (British & Colonial Furniture Co.). Earlier this year Universal purchased an additional 25% minority interest in Woodhouse for a reported $1 million.

Woodhouse & Co. controls 91 retail stores in Ontario and Quebec handling furniture, furnishings and some clothing. Turnover is stated to have increased 22% last year.

Reporting on his visit to Canada earlier this year, Mr. Wolfson told shareholders that he had surveyed the activities of Universal's Canadian subsidiaries and found that "business could be greatly developed . . . and a much larger share of trade and profit should come our way."

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Here in diagramatic form is the method of manufacture of Pennvernon Glass at St. Laurent, Que. It is a single tank continuous production line with three drawing machines.
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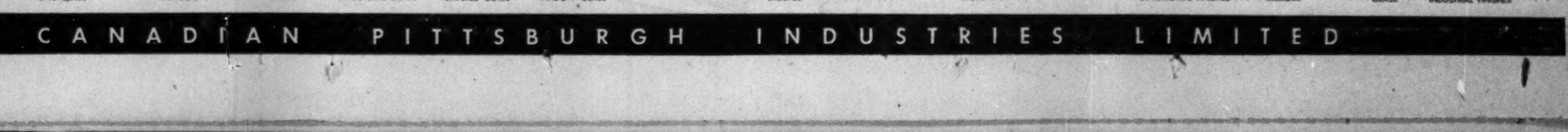

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**Management Communication and the Grapevine by KEITH DAVIS**, Associate Professor of Management, Indiana University — another REVIEW "first": how information spreads through management ranks and what executives can do to control it and make use of it.

**Public Relations Down to Earth by J. A. R. PIMLOTT**, distinguished author and research worker—here's something top executives have been waiting for: objective, searching analysis of what "PR" can and cannot do for the company; deflates many claims and gives helpful criteria for measuring its contribution.

**How to Design the Salesman's Compensation Plan by HARRY R. TOSDAL**, Professor of Business Administration at Harvard Business School—concentrates on objectives of the compensation plan and methods of implementing them; based on experience of 1,254 sales forces.

**A Program for Cost Reduction by BRUCE PAYNE** of Bruce Payne & Associates, Incorporated—in every company, management can cut costs 10% or more; this article shows how.

**Should Industry Move South? by JOHN O. TOMB**, McKinsey & Company—many businessmen will be talking about this bold analysis of the most vital relocation question facing industry today.

**Coordinating Procurement: A Case Study by HOWARD T. LEWIS**, Professor of Marketing, Harvard Business School—how can procurement executives coordinate their work more effectively with engineering and production executives?

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**Thinking Ahead, regular feature, written this time by EDWARD L. SCHWARTZ**, Boston attorney—clear, modern, uniform commercial laws are waiting to be enacted if businessmen want to support them.

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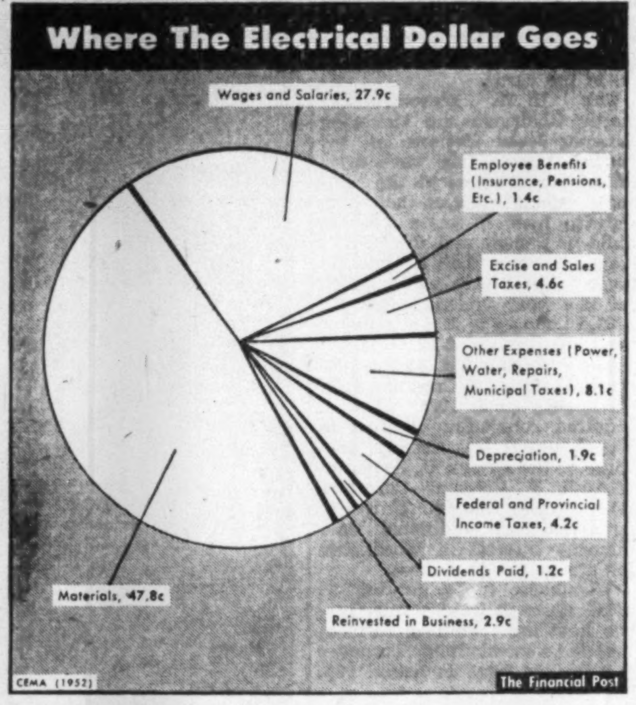
# *Electrical Industry Outlook*

## An $830 Million Giant Takes Its Own Pulse



CEMA (1952) The Financial Post

Canada's electrical industry—a sturdy $830-odd-millions giant—took its own pulse the other day. Diagnosis: bustling good health, marred by frequent attacks of "import jitters." Prognosis for '54: more sales, more progress, more competition, steady prices.

Here's the anatomy, as the Canadian Electrical Manufacturers Association dissected it at CEMA's '53 annual conference at Niagara Falls last week:

**—Financial blood pressure:** 1952 domestic production was estimated at $715 millions, up 5.9% over 1951. That doesn't include washing machines, driers, porcelain insulators and the like, worth another $119 millions.

**—Foreign bodies present:** Imports of electrical products in 1952 almost reached $200 millions, or about 28% of the total domestic production—up from a 22.5% ratio in 1951.

**—Danger symptoms:** Production up, but rate of increase down; percentage of imports steadily rising. "If this trend continues to develop, it can have serious repercussions," said Brig. F. C. Wallace, retiring CEMA president.

**—Circulation:** Last year, about 400 manufacturers employed almost 70,000 workers, paid them about $218 millions; the industry bought $314 millions in material, spent another $6.2 millions on fuels and power.

**—The metabolism:** According to a CEMA survey (see chart), the average net profit in the industry last year was 4.1c on the sales dollar, down from 4.9c in 1951, below the national average of 5c per sales dollar.

### The Outlook

And here's how CEMA called the shots on eight big questions, problems that go beyond the electrical industry:

—Does the Korean truce mean lower prices? No, said CEMA. Some materials prices have dropped, but others have gone up. The balance means no reductions "within the next few months." No rises expected either.

—What is the industry doing about foreign competition? Canadian manufacturers are improving cost relationships by re-designing products and streamlining manufacturing facilities. They're stressing the "Canadian-designs-suited-to-Canadian-industry" angle in their promotion, offering at-hand supplies of spare parts and fast, cheaper emergency service.

—What's ahead? The appliance market is saturating rapidly, but the manufacturers are looking for a continued "strong" volume in the next 12 months. TV set sales should boom. Generally, '54 should be a higher sales year than '53.

—Any chances for colors other than white for appliances? Very few. Decisions on colors and complicated inventories seem to be insurmountable problems.

—Has TV made any inroads on appliance sales? TV, says CEMA, doesn't compete with appliances. Expenditures on TV may be large, but they're only a small part of Canada's expenditures for durable goods. TV doesn't divert money away from labor saving devices.

—What's the industry doing about Ottawa's ban on resale price maintenance? The manufacturers are bombarding Ottawa for a return of price maintenance, pointing out—(a) retailers are going bankrupt through price cutting; (b) some larger stores are dropping or curtailing their appliance departments because of price cutting.

—Has the industry overexpanded? Not really. Production facilities are big, but because of imports the capacity hasn't been used. TV may be ahead of itself, but new markets opening every month are relieving the pressure.

—Are the manufacturers encouraging too many new retailers, creating too much retail competition? The industry likes to think TV caused the big rush. But, say manufacturers did offer too much encouragement — they did it to protect themselves. Retailers are handling too many lines anyway.

## Here's '53-'54 CEMA Executive

These are CEMA's officials elected this year:

President: Olcott Wood Titus, vice-president and general manager, Canada Wire & Cable Ltd.

New directors: A. V. Armstrong, president and managing director, Amalgamated Electric Corp., Toronto; L. F. Fitzpatrick, president and general manager, Sunbeam Corp. (Canada) Ltd., Toronto; M. B. Hastings, president, Powerlite Devices Ltd., Toronto; D. P. Moffat, president and general manager, Moffats Ltd., Weston, Ont.; G. E. Robertson, president and managing director, Leland Electric Canada Ltd., Guelph, Ont.; A. S. McCordick, executive vice-president, Moloney Electric of Canada Ltd., Toronto; K. V. Farmer, vice-president and general manager, Canadian Ohio Brass Ltd., Niagara Falls, Ont.; and M. C. Stafford, general manager, Turnbull Elevator Ltd., Toronto.

## Calgary Power Readies Offer Of $4 Millions

MONTREAL (Staff) — An offering of $4 million Calgary Power Ltd. 5% cumulative, redeemable $100 par value preferred shares is expected to be made shortly by Royal Securities Corp.

It will be the first issue since the company increased its authorized capital by the creation of 50,000 of these shares and one million more common n.p.v. shares in April of this year. Calgary Power is currently engaged in a long-term expansion program of its transmission facilities, with total expenditures of $60 millions being anticipated necessary to keep pace with the expected load growth in the next five years.

The company owns eight hydro-electric generating stations with an installed capacity of 208,150 hp, serving much of Alberta's more thickly populated area. Net profit for 1952 amounted to $2,464,548, as against $1,553,731, the previous year. Total capital expenditures last year amounted to $5,856,916.

Capitalization of the company, including the anticipated financing, will consist of $32,290,000 outstanding first mortgage bonds of five different series ranging from 3¼% to 4⅞%; $15 millions preferred stock, $4 millions issued and outstanding; and 1.5 million common npv shares, 1,050,000 issued and outstanding.

## Island Telephone Sells 5% Bonds

MONTREAL (Staff)— A new issue of $700,000, Island Telephone Co. 20-year, 5% first mortgage bonds, series "C" has been sold at par by Royal Securities Corp.

Proceeds of the sale are to be used to reimburse the company for capital expenditures already made. Dated Oct. 1, 1953, the bonds are due Oct. 1, 1973.

Island Telephone Co. owns and operates the principal telephone system of Prince Edward Island. It serves a population of 90,000 and currently has about 12,000 phones in service. About 75% of all common shares outstanding are owned by Atlantic Utilities Ltd., a wholly owned subsidiary of Maritime Telegraph & Telephone Co., Halifax.

Capitalization of Island Telephone, including the current financing consists of $500,000 3¼% Series "A" bonds due 1968; $300,000 4¾% Series "B" bonds, due 1972; $700,000 5% Series "C" bonds due 1973; $500,000 preferred $10 par value shares, $400,000 outstanding; and 1,500,000 common shares $10 par value, of which 800,000 are outstanding.

Net profit for the year ended Dec. 31, 1952, amounted to $68,851—up 84.8% from the previous year's net of $37,250. Net capital expenditures for the year totaled $461,170.

**GIFFARD, QUE.**, has sold $167,000 4% bonds due Sept. 1, 1954-63, $103,000 4½% due 1964-68 and $111,000 4% due 1969-73, to syndicate headed by Grenier Ruel & Co. at 91.50. Net cost 4.94%. Proceeds for public works. Net funded debt at Dec. 31, 1952, $490,800. Population 8,097.

Announcement

MENZIES-DEWART NAME CHANGED TO MENZIES-GIBSON LIMITED

DONALD S. MENZIES

J. WILLIAM GIBSON

WILLIAM GRAY

ALFRED MITCHELL

DAPHNE ADAMS

Donald S. Menzies, President of Menzies-Dewart Limited, announces that as part of the Company's expansion program and in recognition of valuable services rendered during past years, the Company's name will be changed to Menzies-Gibson Limited. J. William Gibson has been appointed Vice-President and a member of the board of directors. Other directors are Daphne Adams, William Gray and Alfred Mitchell. The change in name will not involve any change in policy or personnel.

Menzies-Gibson Limited are Ontario distributors for the following world-famous houses: Crosse & Blackwell Limited, London, England; The Crosse & Blackwell Company, Baltimore, Md.; James Keiller & Son Limited, Dundee, Scotland; E. Lazenby & Son Limited, London, England; Chef Products Limited, London, England; Farleys Infant Foods, Plymouth, England; Shafer Haggart Limited, Vancouver; Walters "Palm" Toffees Limited, London, England; Barker & Dobson Limited, Liverpool, England; Scribbans Kemp Limited, London, England; F. E. Hadley & Son, Merced, California; Southland Canning & Packing Limited, New Orleans, La.; Caves Limited, Vancouver; Green Cross Products Limited, Montreal & Toronto; Intercontinental Packers Limited, Saskatoon & Edmonton; Brewster Leeds & Company, New York and other well-known British and Canadian lines.

## N. S. Miners Facing Policy Decisions

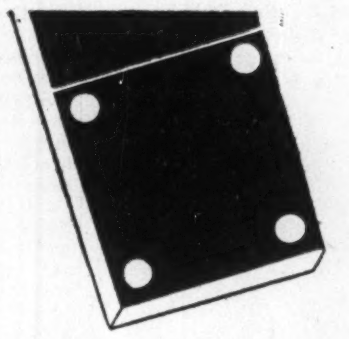
MONTREAL (Staff) — Delegates to the United Mine Workers, District 26, annual convention, due to open at Truro, N.S., on Oct. 12, will be faced with important decisions which may well shape the future of Nova Scotia's coal mining industry.

Rank and file of the union have twice defied the union executive in voting down conciliation board proposals to extend the contract with Dominion Steel & Coal Co., which expired Jan. 31, 1953. No strike vote has been taken, but it's understood that some decision on the union's next step will be reached at the convention.

The meeting comes at a time when Eastern Canada's coal industry is going through a period of adjustment to modern, mechanized mining methods — a multimillion-dollar attempt to cut production costs to keep coal competitive. In the process, uneconomical producers are being shutdown, leaving many miners out of work. One Dosco colliery and the Intercolonial Drummond mine have already been permanently abandoned; another Dosco pit was closed for three months to allow for mechanization; many other mines have been placed on a "break-even" basis.

At mid-week no agenda for the Truro conference had been announced, but some evidence of dissension within the union seemed to be developing. It's understood that officials of the parent union's Washington office have been sent to the Maritimes to investigate.

**BEAUCEVILLE, QUE.**, School Commission has sold $68,000 4% bonds due Oct. 1, 1954,58, and $42,000 4½% due 1959-73, to L. G. Beaubien & Co. at 98.46. Net cost 4.6%. Proceeds for construction of school. Provincial grant of $67,181 payable in five annual installments.



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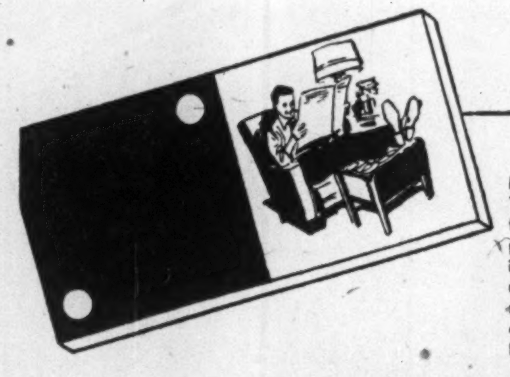
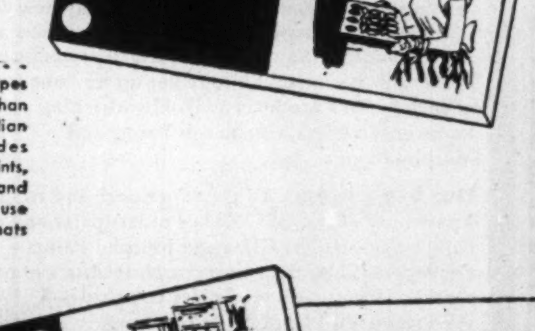
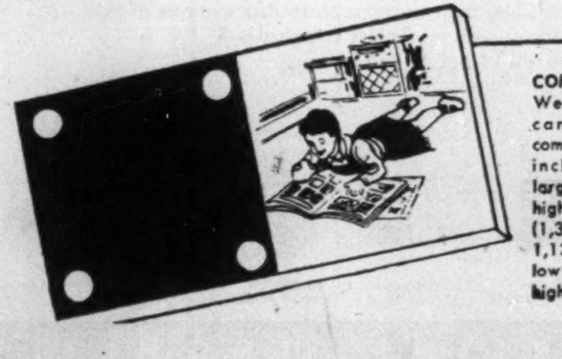


**MAGAZINE "1"** . . . Timely articles and leading fiction stories provide plenty of reading matter in the home. Over two million people read this section every week. Two and four colors are available in several sizes.



**MAGAZINE "2"** . . . Carries more recipes and cookery news than any other Canadian publication. Includes fashions, beauty hints, building information and household hints. Can use newspaper screen mats or plates.



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When The Star Weekly carries your advertising in Canada, you can be sure it covers the largest number of Canadian readers at the lowest cost.

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* *Write for interesting "Audience Study of Canadian Week-end Newspapers and Magazines".*

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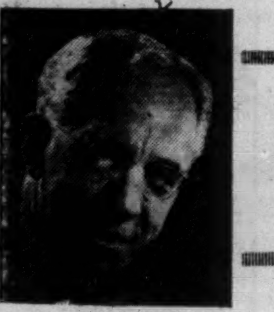

# Sandwell Here

By B. K. SANDWELL

NO HOWL SEEMS TO HAVE GONE UP from the Canadian daily press over the declaration of Chief Justice McRuer that newspapers must not interview members of grand juries on their duties or the reasons for their decisions. It may therefore be assumed that the press in this country does not disapprove of the maintenance of the dignity and impartiality of the processes of justice.

In presenting the report of the York County Grand Jury, a lady who was the first of her sex to occupy the position of foreman of that body, appears to have added a considerable amount of comment of her own, some of it couched in rather obscure language. Presumably no copy of this comment would exist except the record of the court stenographer. A Toronto newspaper learning of this comment interviewed the lady, and published a version of her comment which was much less obscure. The Chief Justice, who had expressed some words of approval of the Grand Jury report, found himself reported as appearing to approve of certain specific criticisms of the state of the criminal law, which he said were no part of the duties of the foreman of a Grand Jury, and which he would not have permitted to be made if their significance had been clear at the time.

There is here no suggestion that the lady in question has not a perfect right to criticize the state of the criminal law—in her capacity as a citizen. But her criticisms were represented as being made in her capacity as foreman of a Grand Jury and as part of the proceedings of a Grand Jury session, although in their amplified and clarified form they had not been so made and would not have been allowed to be so made. It does appear eminently proper that what appears in print as the proceedings of a Grand Jury session should be rigidly confined to what was actually said in that session, and should not be enlarged by conversations between reporters and jurymen.

## Glass House Diplomacy

IN STRIKING CONTRAST to the acquiescence of the Canadian newspapers in the ruling of Chief Justice McRuer is the vehement protest of Editor and Publisher, the organ of the United States newspaper press, against the very reasonable suggestion of Mr. Pearson that the negotiation of policy at the United Nations is often impeded by being conducted "in glass houses." Editor and Publisher professes itself shocked at any such suggestion, and thinks it a disturbing note "considering all the time and effort expended within UN councils to promote the free flow of information around the world."

This raises the old question of the difference between American and other ideas of what constitutes the "information" to which the public is entitled. The American concept is that it includes everything that can be put into print, whether it is obtained by listening at keyholes or in full public session; "the public has a right to know." The other concept is that rulers and officials who have responsibilities to their peoples in grave and weighty matters have a right to a certain amount of privacy in certain parts of their work, and that they can serve their peoples much better if that privacy is allowed them.

## Do We Minimize War?

THAT EMINENT BRITISH AUTHORITY on military history, Captain Cyril Falls says there has been "a tendency to minimize the effects of war which also distorted history. With this was coupled a belief that wars were no more than instruments of destiny and never its creator."

Whatever may have happened in the way of a weakening of this illusion in Great Britain and Europe, it is surely just as strong on this continent today as it ever was, and just as dangerous.

Professor Falls holds that the results of most wars are determined by the chances of battle; "in most instances those chances are pretty evenly balanced." There was, he says, no inevitability about the issue of the Civil War in England, and none about the issue of the Russian Civil War after the First World War. The Bolsheviks might very easily have been defeated by the Kolchak-Denikin opposition, and the whole subsequent history of the world would have been changed.

I suggest that the current error is partly the product of, and partly in its turn produces, the present disrepute of the military profession. If it was predestined that Hitler should be defeated, the men who defeated him are entitled to no great glory; it was not in themselves but in the stars that they should conquer. At the root of the error lies the terrible twentieth-century heresy that teaches the "common man" that there is no such thing as an uncommon man, and that he is therefore in his own proper person the summit achievement of the human race. Hero worship is dead, not because there are no heroes, but because nobody will worship. The captains and the kings depart, and a grey mass of indistinguishable humanity takes their place. And yet, surely, if Napoleon and the Duke of Wellington had not existed, if Wolfe and Montcalm had not existed, if Washington had not existed, life would not be quite the same as it is in Canada today.

## It's So Bad It's Good

THIS IS A DIFFICULT COUNTRY for the writer who essays the subtle paths of irony and felicitous understatement. William Arthur Deacon wrote in 1927 a volume entitled "The Four Jameses." It has long been out of print, and this year the Ryerson Press had the happy idea of publishing a new edition of it. The book is an account of the life and works, with copious extracts, of James Gay, James McIntyre, James D. Gillis and James MacRae, four Canadian writers of verse whose products are so exquisitely bad that they are thoroughly enjoyable, and had been eagerly sought after by connoisseurs.

Mr. Deacon achieved the amazing feat of writing 165 pages, of which about half is the copious extracts and the other half is his own account of the lives and literary qualities of the four poets. In all that space he says nothing that is not literally true and at the same time nothing that a discerning reader could possibly interpret as being anything else than a leg-pull. The keynote is struck in the Foreword: "These writers have afforded me pleasure for many years; it is my aim to assist others to partake of the same joy in the most convenient and agreeable manner." The significance of this ought to have been clear to any reader who got as far as the first verse of the "Ode on the Mammoth Cheese" of James McIntyre of Ingersoll, Ont.:

We have seen thee, queen of cheese,  
Lying quietly at your ease,  
Gently fanned by evening breeze;  
Thy fair form no flies dare seize.

But alas! in Canada it is not safe to write anything that can have two meanings. One of Mr. Deacon's rival literary critics has immediately elected to take him "at the foot of the letter," as our French friends say, and to explain his championship of these four astonishing versifiers on the theory that his literary judgment has been suffocated by his impassioned Canadian patriotism.

"How then can a work of what seems to be serious critical import be devoted to a study of bad doggerel? Well friends, that's one of the errors in which a certain school of Canadian literary criticism would involve us. This school, of which Mr. Deacon is an acknowledged leader, maintains that if it's Canadian it's got to be good. James Gay wrote his preposterous nonsense in Guelph, Ont., so it must be 24-carat goods. James D. Gillis writes about Cape Breton Island, so his work must be rated with that of T. S. Eliot."

I am a bit of a Canadian literary patriot myself, and I agree with Mr. Deacon that these poets are good. There is bad poetry that is so bad that it becomes good bad poetry, and these four are among the best bad poets in the English language.

Let's Give the Vote to Morons . . .

**Says B. K. Sandwell** in a provocative article in the October issue of Mayfair. We advocate freedom of speech for idiots and ignoramuses so why deny suffrage to the subnormal and deny ballots to those with bees in their bonnets?

Each month "B.K." — Canada's senior commentator on the Canadian scene — writes with wit and common sense in Mayfair Magazine. In this issue he pricks a favorite bubble: that everyone has a right to freedom of the press.

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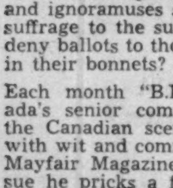

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# Can We Trust the Germans?

## As Free World Bastion, Earning Confidence

By RONALD A. McEACHERN
Editor, The Financial Post

BONN: But can we really trust the Germans?

For two weeks now I have been traveling around Germany, fascinated with the prodigious energy of these people, with the marvels of recovery they have already achieved, with the broad sweeps of imagination and genius with which they are going at the problems ahead.

Everywhere the people are friendly. In my scores of personal contacts there hasn't been one single sour or embarrassing encounter.

But one is constantly puzzled how to feel or write about these people who look like we do, who share with us the same marvellous inheritance in music and the arts, who have with us so many values in common.

But they are the same people who, in a generation, have plunged our little planet into disaster and helped create a maniacal world.

This question was put very bluntly to Ludwig Erhard. He is federal minister for economics (a job here much like C. D. Howe's in Canada).

Erhard is a roly-poly 56. He looks much like our late Dr. Clifford Clarke, Canada's longtime deputy minister of finance and senior economic policy maker.

Like Clarke, Erhard had been economics teacher, later an economics advisor to industry. He refused to join the Nazis, and lost his job because of it.

As a private, personal operation he spent the last few years of the war doing a major plan for German economic recovery when the fighting would end. Now he is in a position where he is putting a good deal of his plan into operation.

But how is Germany to convince the West that she is to be a trusted ally?

In one of the most impassioned, fluent and powerful answers I have ever had in an interview, Erhard gave this, of which the following is the gist.

He agreed heartily that this was a question to be quite properly asked. Germany's problem too, he said, was to regain and hold world confidence.

But now Germany is the free world's bastion against the Soviets. It is the outpost and the front line of our world against the barbarians.

The best defense the Free World has against the Soviet evil is, he said, Germany's willingness to work, to reestablish a strong, domestic economy, to pour its will into the task of reconstruction, to devote its mind and heart to the task of fulfilling its responsibility as front line defense for the Free World.

If Germany fulfils that obligation well, it will have made an important contribution to western civilization and it will have made good its claim to the confidence and trust of the West.

Here, he said with tears glistening in his eyes, Germany is making a strenuous, honest effort to find its way back into a free, peaceful world.

After a brief deep silence, he bounced to his feet, shook hands vigorously and trotted out of the room.

# Design New Course to Groom Executives In Construction

Construction in Canada needs executives, both junior and senior.

To help break the dam on supply of these key men, L. J. B. Forbes of Toronto proposed something new. University classes in construction management, to be given at night.

Forbes is president of Toronto Builders Exchange, as well as head of Pilkington Glass Ltd. He sold the exchange on the idea and now the first session of classes are beginning. The exchange believes they are the first such classes in Canada.

Response is good; the university expects to enrol some 100 students in all.

And builders from as far away as Alabama and New Orleans are asking for information on how they can start similar courses.

The course is aimed at the man who is actually a manager in the construction industry—even the veteran of many years experience; at youths who are being groomed for a move up to managerial responsibility; and at youths beneath them who may some day move up.

There will be something for everyone. For instance, both young and old will learn from a talk of human relations in management. Contract law also is a subject about which most construction managers can always learn something.

### Experimental Year

The first course is experimental. Next year, the University and the Exchange may offer an option of specialized courses to employees of general and trade contractors and supply firms. This year, all will learn about management as it is seen from a general contractor's standpoint. But all have to work with general contractors, understand their problems.

There are no exams or certificates. Some member firms want to know that their juniors are taking the courses, so the university will keep an attendance record.

A course in management for electrical contractors which the University gave last year in cooperation with that group's trade association was a signal success. Its results encouraged the university to tackle this year's broader program. (It's also giving a course for retail lumbermen this season.)

Here are this year's lectures and lecturers in construction management: Economics and Business Enterprise, Prof. O. W. Main, Institute of Business Administration, University of Toronto; Company Organization, Prof. A. W. Currie, Institute of Business Administration; Construction Company — Month to Month Financing, lecturer to be named; Construction Company, Stewart T. Strathy, manager, Bank of Montreal, University and College Branch, Toronto.

Cost Keeping, Estimating and Budget Control, C. E. Potter, assistant manager, Angus Robertson Ltd.; Contract Law, Prof. J. B. Milner, University of Toronto; Insurance and Contract Bonds, C. I. Proverbs, Reed, Shaw & McNaught.

Human Relations, R. Joyner, Ph.d., Department of Psychology and Institute of Business Administration; Labor Relations, Prof. Bora Laskin, University of Toronto; Arbitration, Appraising and Functions of the Municipal Board.

Managing the Project, two lectures, by Robert Drummond, vice-president of Angus Robertson Ltd., and J. J. Pigott, Toronto manager, Pigott Construction Co.

Lectures are one night a week Oct. 1-Dec. 8.

# Moot Vickers Ltd. Entry Into Manufacturing Here

One of Britain's major engineering companies, Vickers Ltd., is actively thinking of forming a Canadian subsidiary to increase its export business here.

On an inspection tour of the Canadian market, managing director Sir James Reid announced that the company would soon open a Montreal office to service its major postwar Canadian order—the sale of 15 Vickers Viscount airliners for $12.5 Millions to Trans-Canada Airlines.

This sale, he pointed out, was indicative of the company's change from one of the world's leading armament manufacturers to greater diversification. Now only 40% of the company actively is in arms work.

The company's aircraft division, he said, looked upon the introduction of the turbo-prop Viscount into Canada as a jumping off point to the North American market. TCA had also expressed interest in a larger more powerful version of the aircraft and in a civil version of the Valiant jet bomber.

Other products sold by the company either directly or through agents in Canada include: electronic calculating machines; offset, letterpress and rotary press printing machinery; mine hoist equipment; bulldozers; production equipment for a wide variety of industries including steel, brewing, chemicals, and paint making; naval control gear for the Canadian Navy.

### Will Buy Plant

Sir James explained that the setting up of a Canadian subsidiary would follow the procedure used recently in Australia; by buying an existing engineering plant. Production would probably concentrate on general engineering equipment for Canadian industry rather than items such as ships or aircraft which involve too great an outlay in capital equipment.

The company's success in both Canada and United States in the postwar period, was attributed to a new type of co-operative export drive. This, he explained, was to sell in North America equipment often designed on this side of the Atlantic but produced in Britain under license. Lower labor and material costs have enabled the company to compete with U. S. companies on similar products pricewise.

Through its many subsidiaries in Britain, Vickers employs some 140,000 engaged in producing items ranging from box stapling machines to ocean liners, hand tools, pumps, guided missiles, guns, tanks and jet fighters.

The company is represented in Canada by various agents and on general Canadian policy by Lewis J. B. Forbes. There is no connection today between the company and Canadian Vickers Ltd., now a separate Canadian company.

**POINTE CLAIRE, QUE.** has sold $110,000 4% bonds due Oct. 1, 1954-63, and $118,000 4½% due 1964-73, to Banque Cannadienne Nationale, Casgrain & Co. and McNeil Mantha Inc. at 96.21. Net cost 4.84%. Proceeds for road works, sewage works and sidewalks. Net funded debt at Dec. 31, 1952, $1,443,700. Population in 1952, 9,263.

The Bell Telephone Company of Canada

Offer of Additional Shares

The Company has announced a proposed offer to shareholders of record as at September 24, 1953, of rights to subscribe for additional stock at $31.50 per share, in the ratio of 1 share for each 5 shares held. "Rights" will be mailed to shareholders on or about October 5, 1953 and will expire on October 30, 1953.

*We offer our facilities to investors to —*
*(a) Exercise their "Rights"*
*(b) Purchase additional "Rights" or shares*
*(c) Sell all or part of their "Rights" or shares*
Details will be handled by our nearest office.

*Additional information will be furnished without cost or obligation.*

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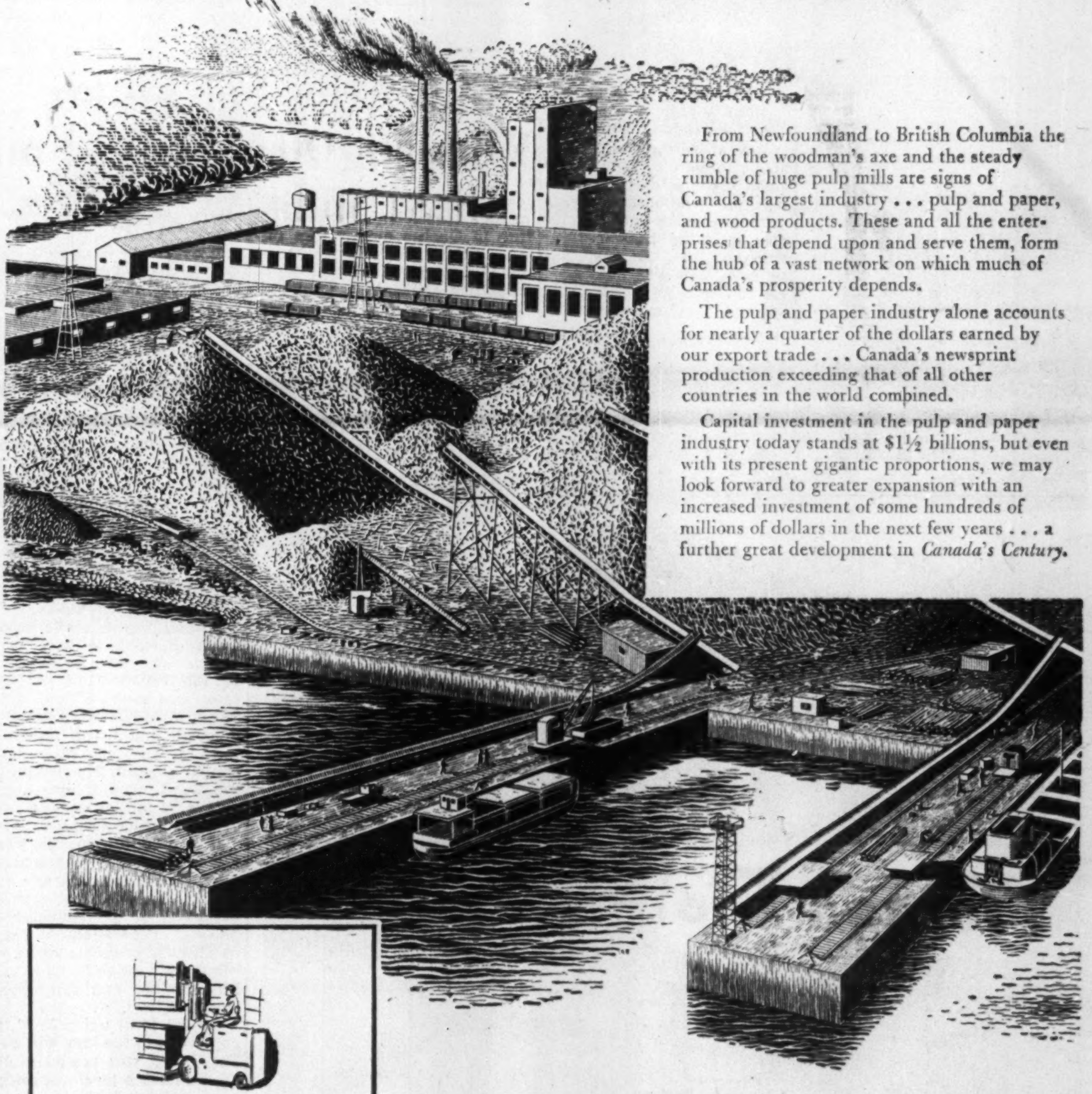
This is Canada's Century . . .



From Newfoundland to British Columbia the ring of the woodman's axe and the steady rumble of huge pulp mills are signs of Canada's largest industry . . . pulp and paper, and wood products. These and all the enterprises that depend upon and serve them, form the hub of a vast network on which much of Canada's prosperity depends.

The pulp and paper industry alone accounts for nearly a quarter of the dollars earned by our export trade . . . Canada's newsprint production exceeding that of all other countries in the world combined.

Capital investment in the pulp and paper industry today stands at $1½ billions, but even with its present gigantic proportions, we may look forward to greater expansion with an increased investment of some hundreds of millions of dollars in the next few years . . . a further great development in *Canada's Century*.

Yale Lift Trucks designed to Speed Materials handling

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We are proud that the FAIRBANKS-MORSE nameplate can be found on pumps, scales, machinery, materials handling equipment and industrial supplies in woods and mill operations; that FAIRBANKS-MORSE is a byword for vital diesel power in stationary and marine service.

We welcome your enquiries for anything in industrial equipment. More than thirteen hundred employees are ready to serve you from fifteen branches and warehouses across the country.

THE CANADIAN
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Announcement

**GEOFFREY L. AGAR**

Walter A. Bark, President Bark & Mortimer Limited, General Insurance, announces that Mr. Agar joined firm on October 1st.

Mr. Agar will bring to his new association more than a quarter century of experience in the field of industrial and commercial insurance.

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**KENOGAMI, QUE.**, has sold $277,000 4% bonds due Aug. 1, 1954-73, and $100,000 4½% due 1964-73, to group headed by Dawson, Hannaford Ltd. at 93.99. Net cost 4.92%. Proceeds for waterworks, road works, sidewalks, etc. Net funded debt at Dec. 31, 1952, $1,079,000. Population 10,075.

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**CONSTRUCTION TRENDS**

By HARLEY POTTER

# Now It's Bricks In Packages

## Cardboard Containers May Cut Contractors' Costs

What will they sell in packages next? One possible answer: bricks.

A Hamilton supply firm has been trying to interest Canadian brickmakers in putting bricks up in big cardboard packages. They claim the idea has worked out well in practice in the U. S. The contractor makes considerable savings in labor cost of handling bricks on the site.

A large Hamilton general contractor has tried the system out, and finds it promising. However, brickmakers around Ontario are so busy with a breakneck spate of orders that they are so far not in the market for what, after all, is from their standpoint a marketing gimmick.

Secret of the cardboard box is the bottom. It is a specially folded corrugated cardboard sheet in which bricks are inserted so as to form a pallet. The rest of the bricks are piled on top, with straw between. The whole unit is "self-palletizing." That is, the contractor can move it around by sticking the two forks of a fork lift truck through two long holes through the bottom layer of bricks. The bottom bricks lock together to support the weight of the whole 500. Steel strapping binds the whole thing together.

One man can unload a car of brick pallets in one hour with a fork lift truck. (It would take one man 40 hours by hand). He can reload onto a delivery truck at the rate of 12,000 bricks an hour.

Brick breakage drops, bricks can't fall on people or objects; and inventorying and storage are easy.

The self-palletizing package is discarded after use. It costs $1.00 for the box and strapping, the U. S. sponsor states. That would work out to a fifth of a cent a brick.

* * *

### *Architects' Home Won't Hide Frame*

Ontario's architects believe honest confession is good for the soul. They are going to put up an architects' association office building that really tells what architects think a building should be.

They believe their's will be the first such building in the English-speaking world designed in the contemporary manner—a rather remarkable fact.

The result will certainly be a striking addition to Toronto. For instance, the steel beams that form the frame of the building won't be cloaked with masonry. They will show nakedly in the wall of the building. And they will be painted white, along with the steel sash, for contrast with the dark brown and buff brick.

Glass is concentrated on the north—where the sun's heat presents no problem. There are no windows on the south and only one, shielded by a five-foot overhang, on the west.

You won't open a window when you want air—just a louvred panel with glass filter under the window. In summer, a fan in a rooftop penthouse will draw air through the building.

"A simple, rectangular mass in steel, glass and brick" the architects call new home. John B. Parkin Associates designed it in a contest two years ago. It will cost $100,000, be completed in February.

* * *

### *Office Building Still Booming*

Canadian companies will build some $85 millions of office buildings this year, it is estimated, an increase of some 30% over last year, but somewhat less than 1951.

Here is a breakdown of actual amounts:

| | $ Millions |
|---|---|
| Trade, finance, commercial services | 49.6 |
| Utilties | 13.1 |
| Governments, institutional services | 11.1 |
| Manufacturers | 10.2 |
| Primary industries | 1.6 |

About 40% of new office space will be in Ontario, where this kind of construction will be above last year though below 1951. Office building is down in Quebec, up in the Atlantic Provinces, and is above both preceding years in the Prairie and Atlantic Provinces of B. C. Here is this year's program by regions:

| | $ Millions |
|---|---|
| Ontario | 35.9 |
| Prairies | 19.1 |
| British Columbia | 11.7 |
| Quebec | 11.2 |
| Atlantic Provinces | 7.8 |

* * *

### *Air Conditioning System Is Unique*

The new 11-story addition to the Manufacturers Life Insurance head office at Toronto has a system of air conditioning said to be unique in Canada.

It is also believed to be one of the first installations of its nature anywhere in North America.

Heating is accomplished by radiation and cooling by heat absorption. Aluminum panels are located under the windows and in the ceiling; water circulates through copper tubing behind the panels.

In summer cooling, the aluminum panels absorb heat from the offices. The heat passes from the panels to the water in the copper tubes. The water then circulates to the refrigeration room.

Heating works by a reverse process.

Because most heating and cooling is done with water, air flow needed in the building is about 40% less than it would otherwise be. Less air flow means smaller air ducts, higher ceilings, no need for fan rooms on the office floors, no drafts. A temperature difference of six degrees is necessary in winter to produce noticeable effect on human comfort with this system; about two degrees temperature change makes a difference to people if air flow is used for heating and cooling, it is claimed.

The air is humidified in winter, dehumidified in summer, as well as filtered.

Air conditioning consultant on the project was Charles E. Leopold of Philadelphia, who helped air condition the world's largest office building, Washington's Pentagon. Wiggs, Walford, Frost and Lindsay of Montreal were mechanical consulting engineers.

Other aluminum panels around light units take away the heat of the lights the year round. It is more efficient to remove the heat right at the fixture than to cool the air after the lights have warmed it.

The copper tubing is not visible since it is above a false ceiling. The refrigeration compressor, with a cooling capacity equal to about 800 tons of ice a day, is said to be the largest of its kind in Canada.

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# Manitoba Power Comm. Distribution Up 20%

The Manitoba Power Commission distributed 35,107,500 kwh of electricity during August, an increase of more than 20% over the same month in 1952. During the month, 156 farms in the municipality of Rossburn and 50 farms south of Benito received electrical service for the first time. A total of 62 oil wells in the Daly oil field are now served by the Commission.

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# CCCL Arms For Future With Big New Strike Fund

Prospects of smoother labor-management relations in the future in Quebec appear slim following the annual convention of the Canadian and Catholic Confederation of Labor.

In lengthy sessions held in Quebec City, the CCCL took steps to arm itself financially.

Their strategy: if the union has a big fund available to finance a lengthy strike, employers may hesitate before holding out in a dispute that could end in adispute that could end in a strike.

In reaffirming its policy to support unions in disputes, the CCCL said it was "warning employers, legislators and all others that they will never see the CCCL become their accomplice in exploitation of the worker."

In another labor organization, such policy might be taken as routine. The CCCL, however, last year spent close to $500,000 on strike action and ended its fiscal year $200,000 in the red.

Attitude of the Confederation is based on two assumptions:

—The CCCL is convinced the Provincial Government has sided with the employers against the unions.

—It is also convinced that employers, feeling they are backed by the Government, have stiffened their attitude toward union demands and organization.

### Levy For Strike

To build up its strike fund, the CCCL decided to levy 25c per month on each member; with 100,183 members in 442 syndicates, this means a fund of $300,000 in a year. It was also recommended that local unions and local federations each levy a similar amount. This would mean the CCCL would have approximately $1 million coming in each year for strike purposes.

It is doubtful, though, whether this amount will be reached this year. The federations are willing to adopt the measure — with the exception of the Municipal Employees' Federation where the constitution prohibits strike action —but their conventions were held this summer and few approved any such levy.

On the local union level, more opposition to the levy will be met. The policy was passed easily at the leadership level but rank and file members in locals, who are hurt directly by strikes, may not be so enthusiastic.

Another decision reached by the convention was to set a compulsory membership fee of $2 for all local unions; any union not collecting this from members is to be disaffiliated. Again, it is doubtful whether any union will be tossed out on these grounds in the coming year at least.

The convention reversed its earlier stand on Communism and defeated a resolution calling for Communism to be outlawed in Canada. Reasons given: "It is not possible to legislate against Communism; it must be fought on the social level."

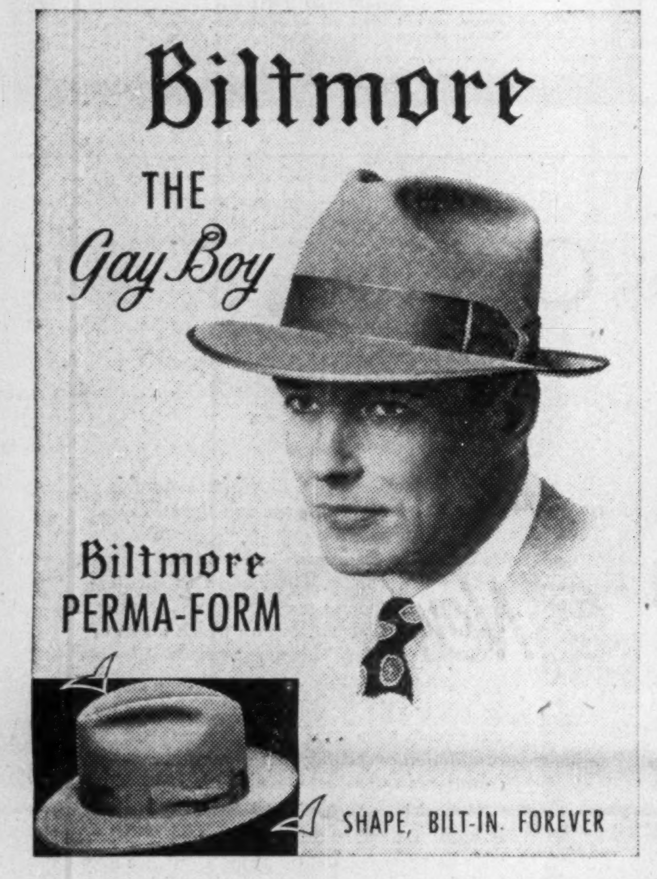
### Union Thinking

Behind the scenes, though, was a fear that the CCCL might fall prey to such legislation sometime in the future; the CCCL has been branded Communistic in the past and the executive, while terming such brandings as fantastic, has some misgivings in the light of what it feels was persecution by the Provincial Government in the past.

The convention reiterated its opposition to "materialistic theories and doctrines, be they Marxist or capitalistic."

While pay for rank and file members in the CCCL is generally lower than for those in other labor groups, pay for their top leaders is not far out of line. President Gerard Picard and Secretary Jean Marchand draw $9,000 and $7,000 respectively.

Both men, along with the balance of the executive, were reelected unanimously without any suggestion of opposition.



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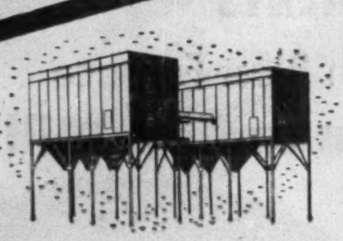

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# What Does Atom Power Mean For Us?

**The Question: Former Chalk River's Dr. Mackenzie sees commercial use of atomic power in five years. What specific significance for Canadian economy and development?**

In any future industrial application of atomic power, one thing is clear: Canada would be in a preferred position.

That's because of our abundant supply of fissionable raw material and our current research emphasis on the atom for industry rather than the military, say respondents to this week's question by The Post.

Any direct harnessing of the atom's native energy would, of course, have a tremendous impact on Canadian and the world's economy and development. In the immediate outlook of putting heat from atomic reaction to work as a fuel for electric power production, results for Canada will still be impressive, replies indicate.

Some of the results: a new power source that would negate the growing shortage of cheap hydro sources; broadening of the possibilities of development in the far north; a whole new set of demands for the electrical industry.

Such a development would not diminish demand for existing power sources, it's stated, since over-all demand is continually increasing.

**HENRI F. BEIQUE, General Superintendent, Quebec Power Co., Quebec City.**

Judging from Dr. Mackenzie's talks and other information published on prospects of atomic power in the next five years, any use it may be put to will be very specialized and in all probability will not have much significance on the Canadian economy. Even the long range look does not at this present time indicate that it will ever replace efficient modern power plants. There is no doubt that it may become the fuel of the future for ships, air ships and very remote areas for the generation of electricity.

* * *

**A. F. CAMPO, Executive Vice-President, Canadian Petrofina Ltd., Montreal.**

Personally I know so little about atomic power that an expression of my opinion of Dr. Mackenzie's statement, that commercial use of this new development would be available in five years time, could be considered presumptuous. However, it is my feeling that, if Dr. Mackenzie's statement proves to be correct, the conversion of atomic power to commercial use will be one of the greatest milestones of human progress and that not only the Canadian economy but the economy of the entire world will benefit.

As far as the effect of this development of the petroleum business is concerned, just as petroleum has not eliminated the use of coal so atomic power will not eliminate other sources of energy such as petroleum, coal, gas, etc. Dr. Mackenzie's prediction is a difficult one to appraise until we actually see some demonstration, on a sound economic basis, of the commercial use of atomic power.

* * *

**WILFRED T. FORTYE, Executive Secretary, Empire Life Insurance Co., Kingston.**

The cost of production of atomic power, would appear to be the question mark. If atomic energy can be developed to such an extent for safe commercial use, at cheaper rates than those now in existence for present power sources the effect upon Canadian economy would be most significant and would revolutionize the whole power supply field. A lay opinion is that atomic energy would first be used in industrial plants and if found successful in replacing existing sources of power could be further developed for more general commercial use.

* * *

**D. C. H. GOULDEN, Cereal Division, Experimental Farm, Ottawa.**

It seems reasonable to assume that commercial use of atomic power will have a gradual and not an immediate effect on Canadian economy. We have to have the equipment to develop it, and in this respect it is like water power. The most immediate effect will be in countries and areas where water power is not available or is expensive. The availability of atomic power and its cost are two entirely different things. The effect as far as Canada is concerned will depend on this comparison.

* * *

**DR. T. G. HOW, District Controller for Air Services, Edmonton.**

When atomic energy is cheap enough for commercial use it will certainly be a boon to Canada's northland where costs of fuel and electric power are at present almost prohibitive. There should then be little reason for further delay in Canada's development northward. The territory that is now providing the material necessary for atomic energy may well be the area which will first benefit from it.

* * *

**DEAN R. E. JAMIESON, Faculty of Engineering, McGill University, Montreal.**

The present prodigious rate of Canadian industrial expansion implies an ever-increasing need for power. Extrapolation of the curves of power demand and the annual increases in power available plotted against time, leads one to conclude that new and unconventional sources of power will have to be explored in the near future.

Whether the cost of nuclear power will compete in the commercial sense with the cost from presently conventional sources will depend above all on the international situation which governs the current commercial value of the strategically valuable fissionable by-products of power-producing nuclear reactors.

* * *

**THOS. J. LOCKE, Manager, Reo Motor Co., Leaside, Ont.**

Availability of atomic power for industrial use may well signal the start of a new industrial revolution. Down through the ages the discovery and practical application of a new source of power for industry has resulted not only in eras of industrial prosperity but has made possible many processes that are today an integral part of our modern living.

While other nations have concentrated their atomic research in the field of death and destruction, Canada has devoted her talents to discovery of practical uses for the tremendous radiation. We have already seen some of the results in the cobalt bomb used in medicine and the detection of faults in machinery by atomic tracers.

With the advance of atomic power, Canadian industry is certain to set the pace for the rest of the world in this new atomic era.

* * *

**G. McLEAN, Managing Director, Canadian Propane Ltd., Edmonton.**

Although atomic power is still a dream in most people's minds, I believe when it becomes available it will affect our economy much the same as the acceptance of the automobile, aeroplane and radio. It will take a period of years to become fully developed and no doubt large industries will be the first to benefit. As uranium is found in such large quantities in Canada and, I understand, is the basis of atomic energy, it should quicken our development and improve Canadian economy.

* * *

**GEORGE SPENCE, Commissioner, International Joint Commission, Regina**

Nuclear energy or atomic power will have special significance for the Canadian economy and development when it can be produced economically for commercial use. Two factors are operating to bring this about. 1—As hydro power approaches full development and power from expendable resources such as coal and oil decline and become more expensive due to increased physical and other labor costs and, 2—As research in nuclear physics renders atomic power more practical and less costly for industrial purposes. No one can say with assurance when that time will come. When it does come, the availability of raw material will put Canada in a preferred position.

* * *

**ROBERT H. SAUNDERS, Chairman, Ontario Hydro, Toronto.**

The St. Lawrence and Niagara power developments are the last sources of hydraulic energy available to the manufacturing centres of Ontario—the most concentrated in the Dominion. We must look almost entirely to thermal sources for electrical energy in the comparatively near future but are almost completely lacking in local fuels.

Thermal power today costs well over twice as much as hydraulic power.

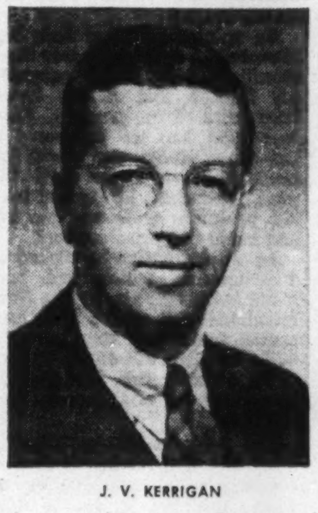
It is to be hoped that an intensive program of research and development and the fullest co-operation of government, industry and the utilities will result in nuclear energy being available as electricity at a cost which will contribute to the standard of living not only of future generations but of this generation. Time is of the essence.

**O. W. TITUS, Vice-President & General Manager, Canada Wire & Cable Co., Toronto, and president, Canadian Electrical Mfgrs. Assn.**

The effect of atomic power on the electrical manufacturing industry of Canada will be twofold. Firstly, instrumentation and plant servicing electric apparatus will be for an atomic power plant on a scale vastly greater than that required for conventional power plants and largely of new and higher specialized design. Their design will be a fine challenge to the capable brains of Canada's electrical engineers. Secondly, atomic energy adds to our vast water powers, coal and oil resources, a source assuring Canada ample power for as long as can be foreseen.

The Canadian electrical manufacturing industry need fear no lack of market for its products due to our power resources becoming exhausted.

Announcement



J. V. KERRIGAN

whose appointment as Treasurer of Laminated Structures (1952) Limited is announced by D. D. Millar, President and General Manager of the company.

# Ousted Red-Led Fishermen Now Face T.L.C. Raiding

From Our Own Correspondent

VANCOUVER — Still smarting from its suspension from the Trades and Labor Congress for being Communist-led, the United Fishermen and Allied Workers Union is finding trouble in its own backyard; a TLC union is trying to steal its membership.

Seafarers' International Union (TLC-AFL) has launched an organizational drive along the coast in an effort to woo fishermen away from the UFAWU.

The UFAWU controls most of the workers in the west coast fishing industry, including fishermen and shore workers. It is a tough, well-organized union in a tough business — its membership includes crews on the thousands of big and small fishing craft that roam the tricky west coast fishing grounds summer and winter.

No one has yet been able to put much of a dent in the armor of the Communist leadership, which has been solidly-entrenched for years.

The stakes are high, both for the union and the fishing industry. Coming up are negotiations for the winter herring fishery. Last winter the union kept its membership on shore for the whole season. Any trouble within the union itself will affect the negotiations. There were no strikes in the salmon season this year, like last season's serious tieups, but the industry is still campaigning for lower prices in the future.

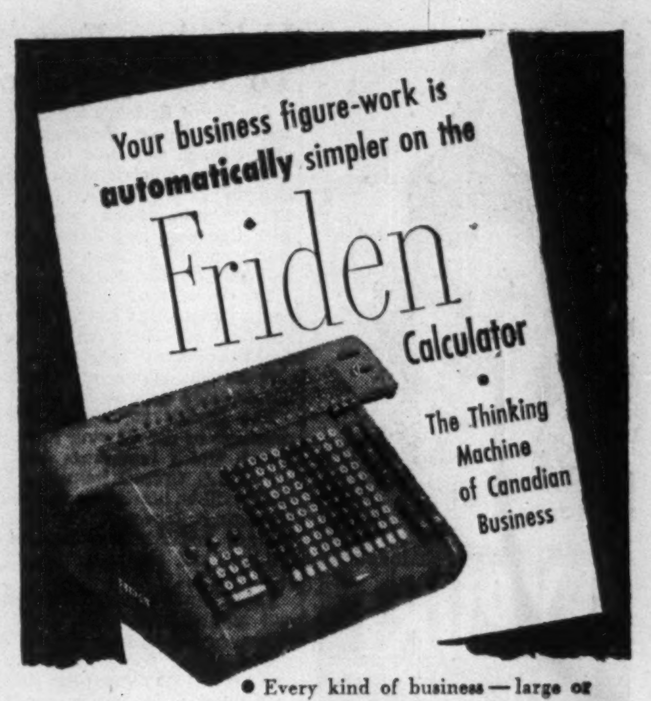
### 1,000 Won

So far, the battle seems to have showed up mostly in words. Norman Cunningham, port agent in Vancouver for SIU (a tough, close-mouthed union), announced more than 1,000 UFAWU union members had swung over. The SIU is concentrating on up-coast locals.

Replied William Rigby, research director of the UFAWU: "The SIU claims are a conglomeration of unmitigated nonsense and falsehoods."

First skirmish came at the settlement of Quathiaski on Vancouver Island, where the SIU said it had won over the local. A few days later, the UFAWU said the local had had another meeting and decided to stay with the UFAWU. The president and secretary of the local were suspended and will be hauled before a UFAWU local "trial committee."

The SIU then said it had signed up several hundred at the Klemtu local. Klemtu is near Prince Rupert. Rigby said there wasn't any such thing as a Klemtu local but workers there were members of the Vancouver Shoreworkers local of the UFAWU. He said there were about 100 persons at Klemtu.



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## U. K. Aero Experts To Visit A. V. Roe

Twelve of Britain's top aircraft and aero-engine designers will visit Canada Oct. 9-20 to consult with design officials of A. V. Roe Canada Ltd., Malton, and exchange information and ideas with Canadian and United States Government aviation research and defense officials.

The U.K. visitors will discuss pooling the design knowledge and research work between the three countries on military supersonic aircraft and engines envisaged in the common defense buildup.

The British party will all be members of the Hawker Siddeley Group which represents 40% of the U.K.'s aircraft industry. The party will be headed up by Group Managing Director Sir Frank Spriggs and Sir Roy Dobson, a director and chairman of A. V. Roe Canada.

Designers will include rocket and missile expert, Dr. L. W. J. Newman; Sir Sydney Camm, designer of the Hawker Hurricane and the NATO fighter the Hawker Hunter; S. D. Davies, designer of the delta-wing bomber the Avro Vulcan; Sir William Farren, president of the Royal Aeronautical Society; W. G. Carter, designer of the Gloster E-28, Britain's first jet-propelled aircraft; H. R. Watson, designer of the Armstrong Whitworth NF-11 NATO night fighter.

## Torrington Mfg. Builds New Plant

A new plant for Torrington Mfg. Co. of Canada at Oakville, Ont., is expected to be completed by November. It will cost about $100,000 with land and equipment.

About 10,400 sq. ft. floor area will be provided in the new plant, about two thirds more than in the old Oakville plant it replaces. Commercial Leaseholds Ltd., Hamilton, are contractors, Marcel Breuer, New York, architect.

Torrington assembles fan blades and blower wheels used in a wide variety of air-moving equipment. Biggest customer is the automotive industry, then air-conditioning and circulation in other uses. Parent company is Torrington Mfg. Co., of Connecticut.

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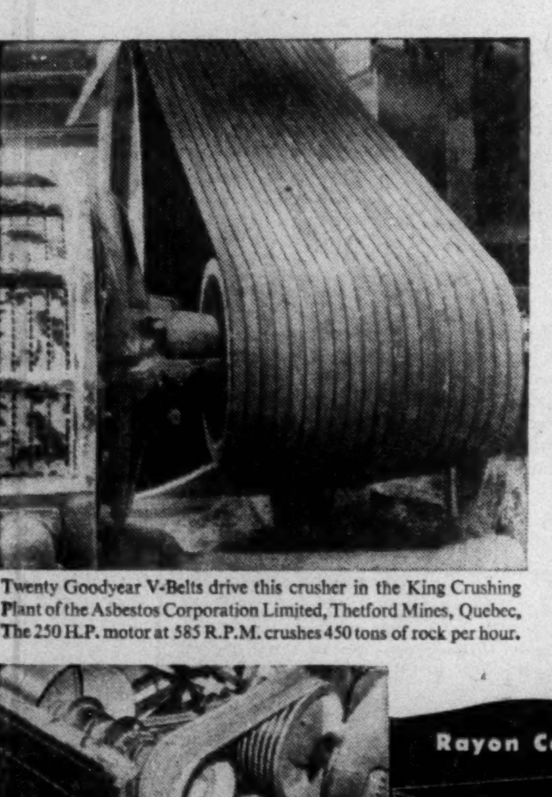

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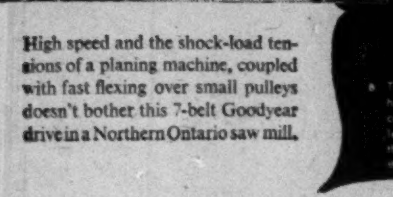

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# Market Troubles Darken Nfld. Salt Cod Outlook

By RUPERT JACKSON

ST. JOHN'S — Newfoundland's salt codfish industry is in trouble again over marketing. The situation has been boiling up over the past few years, growing more serious all the time. Now everyone concerned is asking: What does the future hold?

The present fracas began three weeks ago when Newfoundland fishermen asked Ottawa to bring in price support for salted codfish on the grounds that the merchants were not buying, and those who were were only paying an average price of $3 per quintal (112 lb.) below last year's prices.

Fishermen contended that this was insufficient to meet their costs.

From Ottawa came Fisheries Minister James Sinclair to look into the matter. After conferring with the trade, fishermen and officials of his own and other departments, Sinclair claimed there was no need for price support because the market situation looked bright.

He pointed out that Italy had allocated $3 millions to buy Newfoundland fish. Relief programs for Greece and Korea would take more of the product. Newfoundland had no carryover of last year's stocks, and world fish production was down 20% this year. Therefore, he figured market prospects were not too bad and ruled out price support.

As an alternative he picked up a suggestion which had been made two years ago by the Newfoundland fish trade: The merchants would pay the fishermen 80% of the estimated market value of their fish, and pay the remainder as final prices were realized.

The fishermen didn't like the idea; they had refused it when it was originally suggested by the trade. Into the St. John's office of the Newfoundland Federation of Fishermen came a flood of messages from fishermen all over the Island. They protested Sinclair's decision bitterly, even wrote doggerel verse condemning it.

The fishermen didn't know anything about foreign fish markets; all they knew was that local merchants were either not buying fish at all or were buying it on open receipt or for lower prices. They wanted a definite price for their fish, at least equal to last year's prices.

The trade, too, didn't think much of Sinclair's appraisal of the market situation. In their opinion the foreign markets for Newfoundland fish were dark, and although they might brighten in the future there was nothing to warrant Sinclair's rosy view of the situation.

The strange part of the situation was that both the merchants and the Minister were correct, when the market situation was looked at from their individual points of view.

There is a strong world-wide demand for salted codfish. Italy has allocated $3 millions for Newfoundland fish. Portugal, The Financial Post is informed, would almost certainly take 100,000 quintals in any year anyone would care to name. Both the Greece and Korea relief programs could take a lot of Newfoundland fish. Several other markets would normally be willing to take more of the product.

All that supports Sinclair's point of view.

### Quality Trouble

On the other hand Newfoundland just hasn't got enough Italian quality fish to fill the market, and Italy is not interested in Newfoundland fish unless she can get the quality she desires. Portugal likes a large, good quality fish, and again Newfoundland can't supply. Since her banking fleet went out of business as previously reported in The Financial Post, Newfoundland has been hard put to it to supply anyone with large fish. Brazil has always been a good market for Newfoundland cod, taking a lot of small fish, but in recent years Brazil has had an almost insurmountable exchange barrier. Brazil at one time took as much as 300,000 quintals of Newfoundland fish annually, but in recent years has not had the dollars to buy any. The same situation exists in ex-good market Spain.

Because of exchange and quality difficulties, Newfoundland this year is having trouble selling 650,000 quintals of salted cod, whereas not so many years ago she sold twice that with ease and markets yelled for more.

That is the merchants' side of the story.

What has happened to Newfoundland's salt codfish industry, once the be-all and end-all of the island's economy?

The main fault is that the industry has not kept up to the times: it still depends mainly on the small boats and codtraps and hand lines of individual fishermen. With very few exceptions, the catch is still salted by hand, cleaned and washed by hand, and depends on good weather for drying in the open air. If there is any lengthy period of bad weather the fish is either spoiled or else drops alarmingly in quality.

Another trouble is a condition over which Newfoundland has had no control: the dollar exchange difficulties in her major European and Brazilian markets.

Because Spain has not had the dollars necessary to buy fish from Newfoundland, the Labrador fisheries have dwindled away to practically nothing. Yet there was the time when Spain took 200,000 quintals of Newfoundland fish.

### Portugal Market Lost

Then, since the banking fleet went out of the salt codfish business, and mainly concentrated on producing fresh fish for frozen filleted fish plants, Newfoundland has been experiencing a shortage of large sized fish, with the result that she has practically lost the Portuguese market. This is graphically shown within the past four years. In 1949-50 Portugal took 236,200 quintals of Newfoundland fish, last year she took a bare 33,600 quintals. This was primarily because she could not get the large fish she wanted. The Financial Post is assured that if she could still get the large fish Portugal would still be in the market for at least 100,000 quintals regardless of exchange difficulties.

On this large-fish question, Newfoundland fishermen and merchants may be getting into trouble. In recent years a market for large fish has developed in Halifax, sold in salt bulk. Although this salt bulk fish brings a lower price than the dried product, fishermen and merchants often sell to Halifax because it saves them the trouble of making and drying the fish. But because the salt bulk buyers in Halifax want only large sized fish, it means that still less large fish is dried for sales to Portugal and elsewhere.

The fishermen of the south coast sell a lot of their fish to fresh fish plants. These plants want only large fish, because small fish cannot be filleted properly. Again there is a lack of large fish for drying.

Finally, Newfoundlanders today do not cure fish as well as their forefathers did. In the old days the fishermen caught the fish and their womenfolk worked on the flakes drying it. Today the women do not like to go out on the flakes except in one or two areas. With the result that the fishermen do not have time to dry their fish properly and quality suffers.

The blunt truth is that a fair market for fish exists in the world today, but Newfoundland just cannot put out the quality the markets demand.

### Who's At Fault?

This is not the fault of the fishermen. They just have not been given any incentive to turn out quality fish. While costs of production rise all the time, the price of their product remains the same. In an effort to catch all the fish they can, using their somewhat primitive methods, they cannot spend the right amount of time curing what they have caught.

In addition, the merchants never try to help them out any. For example, Newfoundland's fish trade has known for a considerable period that Italy wanted up to $3 millions worth of Newfoundland fish. It would have been relatively simple for them to pick fishermen in selected areas known for their ability to make good fish, and ask them to turn out fish only for the Italian market and turn it out at Italian quality.

If necessary they could have given an advance payment to give the fishermen incentive. But that wasn't done. The result has been the fishermen have pounded out average quality fish, and it is now very doubtful whether the Italian market can be supplied.

A similar deal was worked out with Italy last year, but the order could not be filled, for the same reason.

The same plan could be worked out for other markets which are more or less selective in their fish. Large-size fish, for instance, could be earmarked for Portugal right in the fisherman's boat.

Over the past few years Newfoundland salted codfish industry has been getting worse and worse. Crises like this present one will continue to occur until the salt codfish industry is defunct. The effect they will have on Newfoundland's general economy could be drastic.

What is the answer to the problem?

The main answer seems to be development of the fisheries along the lines of the recently released Fisheries Development Committee report (The Financial Post, June 6, 1953).

This report calls for bigger and better boats for fishermen, improved fishing gear, larger fishing centres, fish plants with artificial dryers. It calls for a general improvement and all round modernization of Newfoundland's whole fishing industry.

It has not yet begun to be implemented, but talks are under way in Ottawa this week with a view to such an implementation. Once the modernization gets under way, an improvement in Newfoundland's fisheries can be expected.

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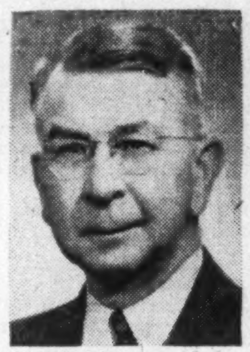

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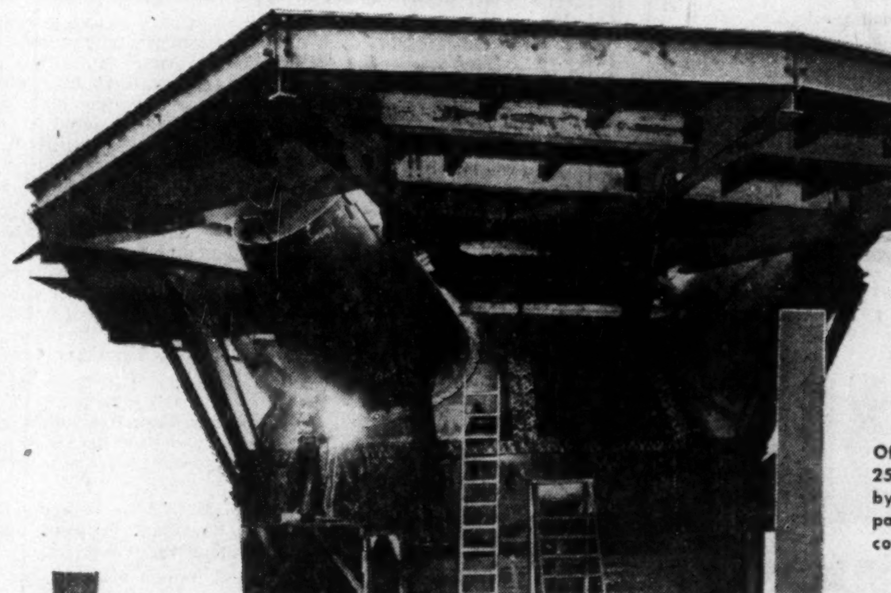

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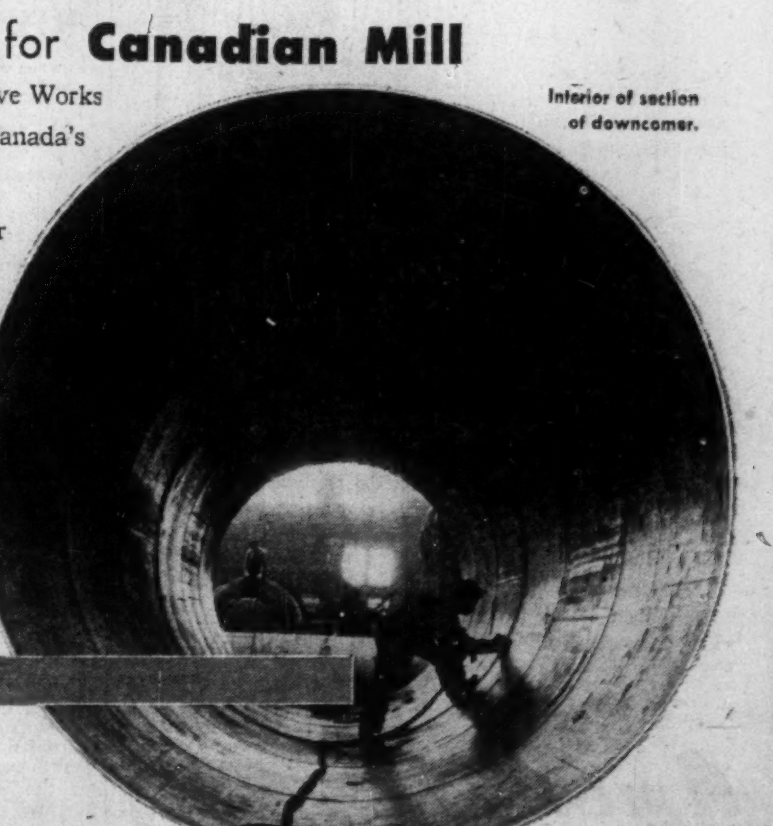

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REPORT FROM WEST GERMANY

# Fear Still Rides on Many Shoulders

## Night With German Patrol On Soviet Border

*Mr. McEachern, editor of The Financial Post, has been touring Western Germany.*

**By RONALD A. McEACHERN**

WOLFSBURG—For us comfortable Canadians the Iron Curtain is not much more than a mythological newspaper term.

This morning at midnight I went along the Iron Curtain on a routine border patrol with Oberlieutenant Gunter Mackensen. One of his ancestors is the famous Mackensen of World War I.

This night patrol was just another of the checks the Germans make all the time along the 1,800 miles of boundary they have along the side of Russian territory.

I traveled with Mackensen and seven soldiers. They all wore revolvers and carried sub-machine guns.

I might say right off that we struck no blows for the West. It was a dull night for the police. We roared along through this flat land of farms and fir trees but found no refugees, which was one of the things Mackensen was looking for.

Anybody from the Soviet Zone who does cross the border seeks out the first German policeman he can find and he is at once looked after in one of the refugee camps.

### Don't Go Too Close!

The closest I got to the Soviet Zone was about 25 ft. Mackensen didn't want me to go any closer. He said it was up to me but he didn't think it was wise. As a policeman he personally would not go any closer.

This was quite a fantastic trip. On the Russian border at this main highway point from Berlin, there are great radio loudspeakers. While we were stopped there, we had blasted at us a dose of rather corny dance music. Then there was a speech by somebody in German. Mackensen said it was a news commentary "and very, very propaganda." He says this radio stuff goes on all the time at key border points.

The trucks and trailers were lined up for a long way on each side of the border for checking. How far, I couldn't see in the dark, but on the German side there were several blocks of them. They run food into, and industrial products out, of Berlin.

At the railway station at Helmstedt we talked to a young woman who had come in from the Russian Zone. She had a pass, was rather scared of Mackensen and said she would be going back in 24 hours. Fear still rides on many shoulders around here.

Both British and Americans have a control point here. On duty when I visited was a rather grubby youth for the British. He regarded me as quite a suspicious character because then I was walking alone. When one of the German soldiers joined me all was well.

The American office on that shift was being run by a Canadian of Czech origin. He was terribly bored with occupation army duties but he thinks business opportunities are better in the U. S. than in Canada, so he's in the U. S. Army, and will eventually return to Boston.

### Wouldn't Steal Dog

Heinz Prasse is another border patrol officer. I had traveled with him the day before. His day had been troublesome.

Two border guards on the Russian side had crossed over to seek refuge in Germany. They came with nothing but their clothes, rifles and binoculars—and their dog. The dog wouldn't stay behind. They gave up their guns and binoculars willingly but they liked their dog.

Because the Russians are so touchy and so weirdly unpredictable, Prasse had spent half his morning trying to buy another dog. He succeeded and one of his men sicked it across the border. Why? Because the border patrol did not want to be charged with stealing a Ruski dog. Refugees, okay. Dogs, not okay.

The avoidance of "incidents" is a top must for the Green Border Patrol.

What does the Soviet border look like?

At one place in daylight I approached it with three carloads of armed police ahead. We had driven off the highway and across the fields perhaps a quarter of a mile.

In another place, Zicherie, a high wooden fence cuts this little village in half. To see your mother-in-law in the next block, you must travel 40 miles to an official check point and another 40 miles inside the Soviet Zone to the house you can see just over there.

Our cars stopped about 100 yards from the boundary—in this spot, a barbed wire fence. The police hurried ahead with their machine guns, revolvers and binoculars. Three lay down in a ditch about five feet ahead of me, one went 50 yards left, another 50 yards right. Behind were three more who stood behind trees. Their machine guns were cradled in their arms and their hands were busy with the binoculars. Yes, all the time I was there (half an hour or so) each soldier constantly scanned a segment of the land ahead and to the sides.

Captain Hermann Miltzow who was in charge of the squad shortly spotted the Russian border patrol opposite and loaned me his glasses. Two East Zone police were peering at us with binoculars as we were peering at them. We waited for them to come up—perhaps 100 yards away. They were obviously curious as to what was up. One would stay behind trees, as the other moved up. With the powerful glasses, I had a good close look at them. They were rather scruffy. One had bad pimples. Their uniforms were about the same color and cut as Canadians. They had rifles and cigarettes.

Very close by the boundary one of them lay behind a little mound. Only a bit of his head showed. The other gazed at us as we gazed at him. It was a strange experience being stared at this way—like having a parasol and no clothes on the stage of a big theatre.

I had a close daytime look at the border at several other places.

At one place it had no fence, merely a strip of plowed and harrowed earth about 25 feet wide. On such soil, footsteps show very clearly. In wooded areas, the Russians are busy making a border by cutting out a swatch of trees and underbrush.

Why the guns? What the danger?

Miltzow tells me there is very little shooting and very few incidents. "But you never, from one hour to the next, know what they are up to." There are kidnappings by the Russians. The East Zone police shoot to kill anyone they see trying to cross the border while the German police try to rescue such people.

### Evading The System

At a farm near Gladdenstedt I talked with a young man from the East Zone. He is not a Communist and doesn't like living in the East, but his wife inherited what is for here quite a large farm—around 300 acres, and there is so far a family economic reason for staying where they are.

If he were to run such a farm himself the Russians would call him an exploiter and his land would be taken away. He has rented pieces of the land to about half a dozen families. So now he is NOT an "exploiter." In his spare time he sells insurance.

How long this will last he doesn't know, because the quotas of produce which farmers must deliver to the government are almost impossibly high. Extremely hard work, very good land and good luck on weather are the requisites for meeting the quotas. If you don't you lose your land. And the Russians, wanting to get control of the land, use many and diverse reasons for confiscation.

This fellow said it would not be wise for him to give me his name. He had nipped over to visit relatives.

The Berlin riots were a demonstration to all the world that the Communists are not, to say the least, popular with their conquered.

But the German refugee problem is one of the sad and amazing spectacles of today's weird world.

Look at Uelzen for instance, one of the big refugee camps for people who have given up all in the Russian zone and successfully made their way into the West.

The people who squirm their way across at night are—at this camp now—from 87 years to six days of age. As I was there, a family of four walked in. They had one suitcase tied with rope. One of the children looked about seven or eight.

They get a medical examination. Tuberculosis and venereal disease are the things the doctors look for first. One young doctor told me about 85% of the East German women had been violated by Russians, hence the special VD problem. TB is a problem because of poor food and poor health services.

I had a meal the same as is served to refugees. It was good—soup, a piece of meat, a lot of potatoes, a piece of bread with jam and coffee.

The people at Uelzen are of all kinds. One woman who looked 70 was in a very well cut suit and she strolled through the dusty streets of the camp as elegantly as if she were on the Champs Elysées. Most of the people are farmers, schoolteachers, civil servants and industrial workers—people who just gave up all hope of safe, decent lives for themselves under the Reds.

After a day or a week here at Uelzen, they go on to another camp until a job turns up. But jobs are not easy to get. There is considerable unemployment. But officials here say that one way or another nearly all these people shortly get fairly adequate food and housing.

One refugee with whom I talked was 28. As forced labor he had been working on a big Russian U-boat station at Ruegen Island. He is young and strong. His escape took him six days. He slept in the fields in daytime, moved at night. His food was raw cabbage and the fruit he could swipe from orchards. He said he was fortunate because a girl friend worked for the Russians and she was able to get him a map.

This refugee situation is staggering. Right now about 500 people get over the border every night. Some months ago when Stalin was alive and when the Russian policy was a lot tougher, the refugees were coming in as much as 3,500 a night.

So far this year about 250,000 people escaped — people with nothing more than the clothes they stand in.

West Germany has about 48 million people. The newcomers who fled the East Zone or who were kicked out number about 10.2 million. For the whole German economy this load of people with nothing is enormous.

The Germans tell me no refugee is ever sent back over the border—regardless of what kind of citizen he may make. I met one car thief who got in the day before yesterday. He was an unattractive personality and had been in a Russian jail. He escaped, he said. He was still wearing Ruski jail pants with a big green stripe down the outer seams.

But if the Germans take in all the people who come from the East, they are careful to look closely at what they get.

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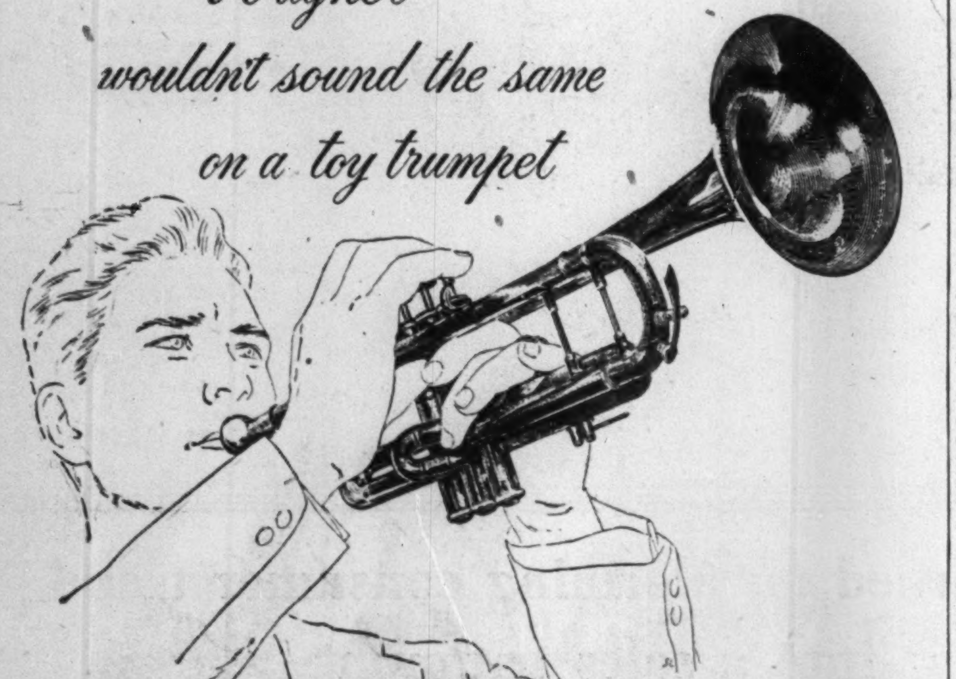

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# THE STRIKE AT NORANDA

The plant of Noranda Mines, Limited, has been closed since August 22nd by a strike called by the United Steelworkers of America, Local 4278. The strike resulted from the Union's insistence on the "check-off". The Company had offered to negotiate a wage increase but would not agree to the "check-off".

The "check-off" is one of several forms of so-called "union security".

• • •

The United Steelworkers of America is an international union with headquarters in the United States. It has many hundreds of local unions throughout the United States and Canada.

Local unions are chartered by the headquarters of the United Steelworkers, which controls the operation of its local unions by officials appointed for that purpose. A continuous campaign is carried on to organize new locals and extend the power of the union leaders. The headquarters officials, as well as those appointed to local and organizing duties, make their living by this work.

Members of local unions must pay initiation fees, monthly dues, fines and other amounts as established by the Union's constitution. These payments go to the union headquarters and a part is rebated back to the local unions.

In Canada, the United Steelworkers, directly as well as through the Canadian Congress of Labour, gives financial and other support to the socialist political party commonly known as the C.C.F. This allegiance was confirmed at a C.C.L. convention in Montreal on September 16th.

The Director for Canada of the United Steelworkers is one of the leaders of the C.C.F. and was a candidate for election in the recent Canadian elections. If brought to power, the C.C.F. promises to nationalize the mining industry.

• • •

Under the labour laws of the Province of Quebec, each employee has the right to join, or not to join, a union. An employer is obliged by law to recognize and deal with a union which is certified by the Labour Relations Board to represent his employees. An employer is prohibited: (1) from "seeking to dominate or hinder the formation or the activities of" a union; (2) from refusing to employ any person because such person is a member of a union; (3) from seeking to compel, by any means, any person to abstain from becoming, or to cease being, a member of a union.

Thus the right of employees to belong to unions and the right of unions to operate are fully protected by law. Any union has complete security if it has the voluntary support, moral and financial, of the employees.

• • •

"Union security" is a catch-phrase widely used by union leaders. It means, in final effect, some arrangement between union and employer whereby the employer will compel his employees to pay dues to the union in order to hold their jobs. It deprives the employee of his right to withhold support from the union if he does not consider that support is justified.

To understand what is involved by so-called "union security", the members of the union must be considered separately from the paid union officials and the headquarters of the union. Protection of members is provided by law and their unions will be as secure as the members desire to make them. The security of paid union officials and the headquarters organization should only depend on the voluntary support and goodwill of the union members.

In demanding so-called "union security" the paid union officials are actually asking that their financial position and their power over employees and the national economy be guaranteed through compulsory deductions from the pay of of working people.

NORANDA MINES, LIMITED

September 28th, 1953.

Children Married?

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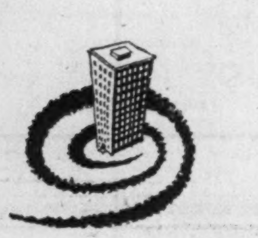

# U.S. Newsprint Committee Report Causes Little Stir

MONTREAL (Staff)—The recent recommendations of a U. S. House of Representatives subcommittee on newsprint appear to have caused little excitement here.

Most of the emphasis in the subcommittee's study was on the need for further expansion of the American newsprint industry. Observers point out that there might be some cause for alarm if this were to be accomplished by some new scheme to subsidize U. S. expansion. There are no recommendations along that line, although the group did feel that the government's expansion target, under which producers get the benefit of accelerated tax amortization, be lifted.

The sub-committee's list of 25 recommendations was based on its fear that the future supply-demand picture in newsprint is "far from reassuring." It cited previous estimates that U. S. demand may reach 6.9 million tons by 1955, 7.5 millions by 1960 and 8.7 millions by 1975.

### For Capacity Boost

The best method of remedying this long-term danger of a supply shortage, the sub-committee felt, lies in increasing U. S. productive capacity. It thought that chances for raising European production were slim, while expansion in Canada would not be enough to meet the expected increase in world demand (observers here, point out the study did not seem to allow for the chance that new producers might be attracted into the industry in Canada).

The present U. S. newsprint expansion target, set last year, is 494,000 tons of additional annual capacity. Certificates of necessity were offered under which producers could write off the new facilities in five years, but there's been no frantic rush to get into the business even with this incentive.

Certificates have now been granted on this full amount (one recently to the Georgia Pacific Plywood Co. for a 155,000-ton mill in Alaska) but the high cost of investment and production and the comparatively low return has discouraged many possible "takers."

### Sugar Cane Waste

How to boost American capacity still further? One of the methods on which the study seemed to lean heavily is the use of bagasse (sugar-cane waste) as a raw material. This, it felt, has a great potential. Newsprint can certainly be made from bagasse but most experts have agreed that it shows much more promise as a raw material for the production of high-quality paperboards and bleached pulps, for which it is far better suited. Many have felt that it is questionable whether the material would ever become an important source of newsprint.

The sub-committee also recommended that the U. S. Department of Commerce complete its study on hardwoods as a source of newsprint raw material as soon as possible and suggested that further work be done on de-inking of waste papers and on the use of wheat straw, saw grass and other fibrous raw materials as possible raw materials.

Other suggestions aimed at boosting output included: preparation of a blueprint for an Alaskan industry (a project talked of for years); technical assistance to help Cuba and other sugar-producing areas to development of bagasse newsprint production; various proposals concerning forest management, reforestation, etc.

### Special Studies

Still other recommendations of the sub-committee involved special economic studies. It suggested that special studies be made by several federal agencies on newsprint investment and production costs, profit margins break-even points and the price structure.

Representative Emanuel Celler, a member of the sub-committee, issued a separate statement in which he fired another of his broadsides at the competitive conditions within the newsprint industry.

"New competition in the field of newsprint," he proclaimed, "cannot help but have a salutary effect upon actual or potential newsprint shortages, high newsprint prices and other undesirable features of a restrictive market disclosed by past investigations of the committee."

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# What's New

**ATTENTION:**
**Canadian Manufacturers and Distributors**
*Publicize your new products. Send The Post news for mention in this column.*

### *Hopping Hose*

Obliging sprinkler shifts itself around the garden. Up to 125 feet of hose is laid out (around corners, trees, flower beds, etc.), sprinkler is set, and tap turned on. Water pressure winds hose onto a reel pulling the sprinkler in toward the tap until it touches a special valve and water turns off. Said capable of watering an area of 30 to 70 feet wide and 125 feet long in one setting.

* * *

### *Book Pocket*

Envelope-like container for looseleaf note book is made of clear, heavy gauge Vinylite plastic; has slide fastener. Logical place for carrying pens, pencils, stamps, loose papers, etc. Has five holes to fit both types of standard 8½ in. x 11 in. ring binders.

* * *

### *Space Saver Heater*

Compact General Electric oil downflow furnace, for use in basementless houses, is available in two sizes (hour output of 60,000 or 85,000 B.t.u.)—either can be installed in an ordinary cupboard. Well insulated, it has the G-E "Spira Flow" heat exchanger featuring a baffled surface for quick heating; is equipped with flame safety device to stop unit if flame fails; has a blower and motor that are rubber-cushioned to counteract vibration.

* * *

### *Less Pressure*

New pressure reducing valve for steam, air and gas departs from the economical diaphragm type reducing valve. Pilot-operated element is subject only to difference between the reduced and atmospheric pressure; works to dead shut off; is not affected by pressure fluctuations on the inlet side; the body is of aluminum bronze and all vital parts are of stainless steel; can be dismantled without removal from the pipe line. Available in ½ in., ¾ in. and 1 in. sizes. Maximum working pressure is 200 psi.

* * *

### *Fire-Safe Safe*

New material used to fill space between the sheet steel walls in safes is said to resist temperatures up to 1,300 deg. C. for six hours. Discovered in Holland, it has reduced the price of one factory's safes by 30%.

* * *

### *Lethal Girdle*

Compact, one-piece tool provides convenient operation in girdling live trees by quickly and easily removing a three inch band of bark from the trunk. Designed for use in treatment of trees intended for poles, fence posts and pulpwood.

### *Rugged Guide*

Intricate pocket compass encased in aluminum and silicone rubber, operates in temperatures as extreme as 125 deg. F. to minus 65 deg. F. and can be stored so long as the range remains within 160 deg. F. to minus 80 deg. F., it's said.

* * *

### *Plug Sparker*

Handy, four-in-one tool for servicing spark plugs, measures only 3¼ in. x 1¼ in. Contains steel wire gap gauges ranging from .015 in. to .040 in. for easy measuring of electrodes of most types; two gap adjusting slots for electrode bending; four gasket "reject" slots for determining the utility of used spark plug gaskets; and a double-cut precision file for refacing sparking areas.

* * *

### *Paper-Wood*

Product, consisting of a finely shaven layer of wood laminated to a thin paper backing of only .0005 in thickness, is designed for use as a fine wall covering, book and album covers, boxes, displays, etc. Readily bendable and of high tensile strength, it can be stamped, printed, painted, lacquered, waxed, oiled, punched, ground and polished, either by machine or hand. Available in 10 African and European woods ranging from light to dark shades.

* * *

### *New Catalogues*

**Trane Co. of Canada Ltd., Toronto.** Booklet, entitled Hidden Heating describes the New Trane Baseboard Convector which is said to offer complete blanketing of exterior walls with heated air for perfect draftless heating comfort.

**Jeffrey Manufacturing Co., La Salle, Que.** Bulletin No. 847 describes and illustrates the rigid hammer type crusher which is required for reduction of pulplap, animal waste, synthetic rubber, bones, etc. Lists tables of capacities, over-all dimensions and horse power requirements. Bulletin may be obtained from offices in Montreal, Toronto, Hamilton, Halifax or any of the company's distributors.

# Garage Business Paced By Traffic

Crowded Canadian highways mean headaches for traffic authorities but for filling stations and automotive repair shops they mean a big business boom.

Dollar volume of their business increased 11.5% in June over the same month last year and was 5% up over May. The gain for the first six months was 8.6% over 1952.

Biggest increase in the first half came in Alberta with 14.5%, although Quebec and Saskatchewan were close behind with respective gains of 14.1% and 13.4%. Manitoba had the smallest gain —2.7%.

Estimated dollar sales for the first six months of 1953 were $279 millions. Of the estimated $55.7 millions in business during June, independent dealers received $55.4 millions.

# Staff Changes

**Chartered banks announce the following staff changes:**
**Commerce:**

L. J. ADAM, formerly accountant, Flin Flon, Man., to be an assistant inspector in department of supt. of Manitoba and Saskatchewan branches, Winnipeg.

H. F. ATHERTON, assistant accountant, Timmins, Ont., to be accountant.

M. C. BAKER, an assistant inspector in the dept. of the supt. of Manitoba and Saskatchewan branches, Winnipeg, to be an assistant manager, Winnipeg.

J. M BRADLEY, assistant accountant, Blenheim, Ont., to be accountant.

L. J. BRINE, to be an assistant accountant, Victoria.

J. B. CASHION, to be accountant, St. Henri, Montreal.

H. G FRYE, manager, Thornhill, Ont., to be manager, Waterloo, Ont.

P. J. HAGARTY, assistant accountant, Oakville, Ont., to be an assistant accountant, Ottawa & Moy, Windsor, Ont.

S. D. HARRY, to be accountant, Fort St. John, B.C.

G. C HULL, formerly accountant, East End, Vancouver, now manager, University Blvd., Vancouver.

W. C. LUMSDEN, an assistant manager, Edmonton, to be manager, at McLeod Bldg., Edmonton.

S. A. McNABB, to be an assistant supervisor, Foreign Department, head office, Toronto.

D. S. McPHERSON, accountant, Blenheim, Ont., to be assistant manager, Chatham, Ont.

L. P. McRAE, an assistant accountant, Victoria, to be accountant, East End, Vancouver.

E. R. MILES, an assistant manager, Winnipeg, to be an inspector in dept. of the supt. of Manitoba and Saskatchewan branches, Winnipeg.

A. H. PERRY, to be assistant accountant, Oakville, Ont.

R. C. SPROULE, manager, McLeod Bldg., Edmonton, to be an assistant inspector in dept. of the supt. of Alberta branches, Calgary.

C. H. WATT, accountant, Timmins, Ont., to be manager, Essex, Ont.

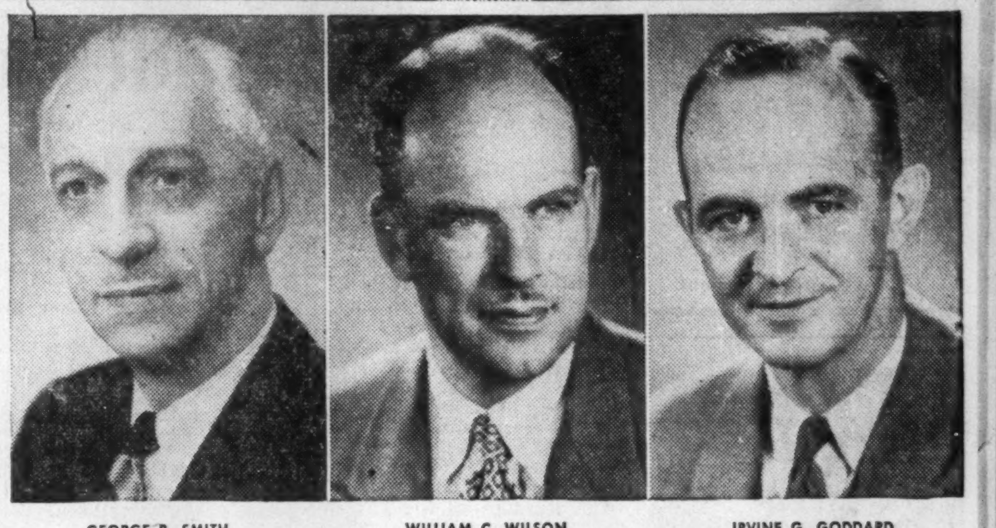
* * *

**Nova Scotia:**

W. G. COLERIDGE, manager, Fogo, Nfld.

H. L. BRIDGES, accountant, Main & Kenilworth, Hamilton.

J. D. ROBSON, accountant, Eglinton & Bathurst, Toronto.



Announcement

GEORGE B. SMITH WILLIAM C. WILSON IRVINE G. GODDARD

Mr. H. Malcolm Smith, President of Smith Manufacturing Co. Ltd., has announced a change in the division of duties within the sales department, resulting from company growth and expanded operations.

Mr. George B. Smith, Vice-President and General Sales Manager, is to be Vice-President, Sales, responsible for over-all sales direction and policy. Mr. William C. Wilson is appointed director of field operations and continues as merchandise manager, Floor Coverings Division.

A new post has been created in the company with the appointment of Irvine G. Goddard as Director of the Research and Development Department. A graduate of the University of Toronto, with a Masters Degree in Chemistry, Mr. Goddard is a former manager of the chemical section, Toronto District Office of Canadian General Electric Co. Ltd., and latterly was Product Planner in the Chemical Department.

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Seven signatures
that recaptured
a straying market!

They turned an alarming consumer trend into a sales triumph

When a change in your customers' taste threatens the market for your leading product, how can you best protect your sales? By heavier promotion of your present product? Or by developing a *new* product to match the new trend?

Faced with the fact that public taste was changing *away* from ale, John Labatt, Limited—ale brewers by tradition—decided that only by bringing out their own light, dry beer could they keep their share of this market.

*But many other brands had already won dominance in the beer market.* How was Labatt to win a place for its newcomer to this field? How were people to be persuaded that here was indeed a beer of distinctive flavour—Labatt's Pilsener.

First, with the world-wide facilities of J. Walter Thompson Company Limited to serve them, our client secured endorsements for this new Pilsener from brewmasters in Europe's seven leading beer-drinking countries.

Then through the economies of mass *education*—advertising's ability to reach millions of people at low cost—the public was told the news of Labatt's Pilsener, "*the only beer in the world endorsed by brewmasters from seven other breweries.*"

*Result?* Within 24 months a fiercely competitive market was forced to make room for a new contender, and *Labatt's Pilsener was well on the way to leadership among beers.*

Can these benefits of advertising's ability to reach and educate millions with *mass production economy* be better utilized in *your* behalf as well? If you'd like to talk it over, just call or write.

J. WALTER THOMPSON COMPANY LIMITED
Dominion Square Building, Montreal, and
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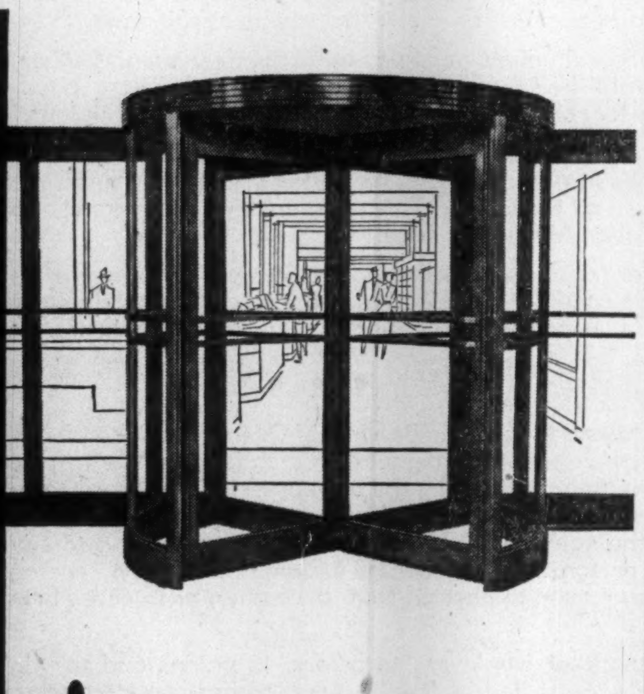

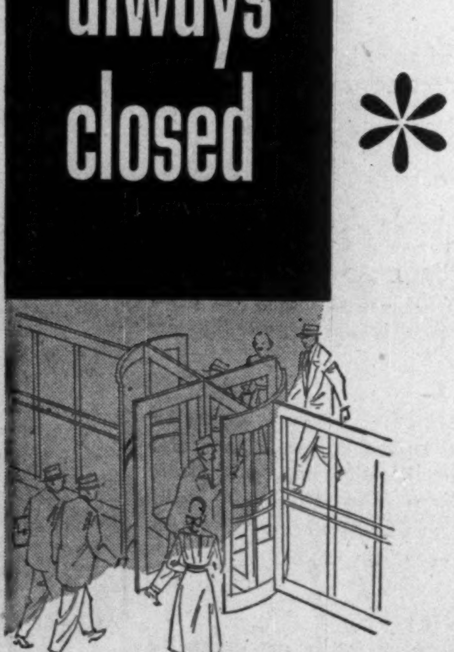

Always open... yet always closed

The entrance to a building, besides being the focal point of interest, must also give protection from the weather. For frequently used openings an ESP Revolving Door is the most practical . . . it's always open yet always closed. It is safe and simple to operate —noiseless in action—permits an even temperature to be maintained—and allows the greatest possible flow of traffic. Your inquiries are invited for detailed information.

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EXPORT MARKET
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Many firms headed by English-speaking executives devote most of their advertising and sales effort to English-speaking Canadians . . . a minor part to urban French speakers . . . very little to French farm families.

In such cases, this under-developed French farm family market is the equivalent of a substantial export opportunity — right here at home in Canada! This is not an over-statement — recent income of French farm families has run around $600 million per year. May we tell you or your representative more about this opportunity?

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# They Have Cures For Some Municipal Headaches

## Experts Talk Over Tonics At Biggest-Ever Local Government Forum

*Municipal problems affect everyone. At one of the biggest-ever open forums on local government over 1,200 delegates, representing federal, provincial and municipal governments met at Montreal last week under the auspices of the International Municipal Congress to talk over "grass root government." Experts from every corner of Canada, as well as the U. S. and Europe were on hand. Here are digests of some of the talks they gave.*

**FRANK P. ZEIDLER, Mayor of Milwaukee, Wis.**

The problem of metropolitan government in United States is the problem of more than 83 million people living in 169 metropolitan areas, with numerous, complicated and inadequate forms of government operating within these areas.

It has now become apparent that the arbitrary boundaries of cities and suburbs established by legislative procedures are no longer adequate to meet the pressing needs of our major cities and the metropolitan areas around them. The very fact that many services had to be considered for special treatment by legislatures has begun to argue powerfully for a better system. In finance, taxation, and assessing, an unequal burden rests on the central city. Drainage, water supply, health services, education, major trafficway construction, police service, fire protection, rubbish disposal, zoning, civil defense and planning — each have required extra treatment by legislatures.

Local government must be simplified in the determination of responsibility. It must reflect just systems of taxation and the bearing of burdens between communities. It must be capable of redevelopment and regeneration. It must not lead to stratification by people according to classes of employment. It must eliminate the blight, traffic congestion, noise and ugliness which afflicts central city and suburb alike. It must allow for the sensible and early redistribution of population and industry alike as a matter of national defence in the atomic age. It must create an environment of living and working in which humankind can advance itself to an ever nobler status.

* * *

**SIR HOWARD ROBERTS, Clerk of the London County Council.**

In order to carry out the functions of the London County Council, the budget on maintenance account approximates £67 millions and on capital account £33 millions. Nearly half of the money needed is raised by means of rates levied on the annual value of properties within the County, which are collected by the City of London and the metropolitan boroughs, upon whom the Council precepts for the amount due from each of these authorities according to their respective rateable value. Of the other half of the money necessary, 29% is derived from Government grants, 11½% from the rents of housing and other properties and 14% from fees payable on the grant of licences, etc.

Capital expenditure is largely financed by public borrowing and provision must be made for interest and repayment of capital within periods ranging up to 80 years. The system of Government grants is an important method by which the central government exercises control over local authorities; for the grant is conditional upon the maintenance of an efficient service. New proposals for works involving government grants are subject to general approval of the plans by the central government. Borrowing by Metropolitan Borough Councils is subject to sanction by the central government. Borrowing by the London County Council is directly under the control of Parliament by means of a Money Bill promoted by the L.C.C. each year.

Modern trends of thought and legislation in the field of housing and town planning are against any future urban development ever reaching the proportions and complexity of London.

But even with all its size and complexity and even in spite of them, London's government has progressed and prospered. While the governing bodies are many, they are frequently and with great advantage linked by common membership.

* * *

**MORRIS EDWARDS, President, Cincinnati Transit Co.**

Schemes of traffic control, or plans of radial expressways, or development of offstreet parking facilities, which will have the effect of bringing still more automobiles onto business district streets already clogged with traffic will tend to harm rather than help downtown areas, will diminish rather than enhance downtown property and tax values, will impair rather than increase the total volume of downtown business transactions, and will hasten rather than retard the costly trend toward decentralization of major urban areas.

While the development of expressways can greatly expedite the flow of vehicular traffic outside cities, on by-pass routes for through traffic around cities, on crosstown routes between neighborhoods or between suburbs away from the centres of downtown traffic congestion, the pushing of such high-speed, high-capacity facilities into the heart of or to a dead end at the edge of or in a downtown business district tends to aggravate rather than diminish the existing level of traffic congestion.

The complete prohibition of downtown on-street parking and standing, the limitation of downtown store-door truck pick-ups and deliveries to off-peak hours, and uncompromising police enforcement of such prohibitions and limitations, backed up by the towing away of offending vehicles and the assessing of stiff fines on their owners, have been more effective than all other measures tried to date to speed up the flow of traffic and cut down delays caused by traffic congestion.

The aim of any measure relatin to traffic control should be to accelerate and to free the movement, not of vehicles, but of people. The modern transit vehicle, requiring no downtown storage space when idle, is the most efficient mover of people and (by 30 or 40 times over) the most economical user of street space in proportion to the number of people carried, therefore, the larger the percentage of the total flow of people into, within and out of congested areas in public transit vehicles rather than in cars, the greater will be the freedom of movement and the higher will be the safe speed of movement of all traffic.

* * *

**FREDERICK G. GARDINER, Chairman of the Council of the Municipality of Metropolitan Toronto.**

The Metropolitan Toronto answer to metropolitan problems is a system whereby the 13 municipalities may preserve their identity and continue to administer those services which are local in nature, at the same time combine together for the provision of those services which are metropolitan in nature and are essential to the whole area.

By the establishment of an additional level of metropolitan government the way is left open for eventual amalgamation of the constituent municipalities if that is considered to be the best course to follow. On the other hand, if this new metropolitan form of government operates successfully, there may never be the necessity for actual amalgamation and the enforcement upon the dissenters of that political union which at the present they violently oppose.

The Metropolitan Corporation will issue tax bills to each of the 13 municipalities. The 13 individual municipalities in turn will incorporate their contribution to the Metropolitan Corporation in their local budget. In this manner each municipality will pay its appropriate contribution to the Metropolitan Corporation and, in addition, will tax its local taxpayers a local rate for the amount needed to provide the local services for which it remains responsible.

This metropolitan system of municipal government is the solution offered by the Province of Ontario for the problems that beset metropolitan areas.

* * *

**S. E. LELAND, Dean of Liberal Arts, Northwestern University.**

Today, the rigidity of the property tax and increased opposition to increases in its rate, counterbalanced by the increasing costs of an increasing number of municipal services, have forced local governments to look for new sources of revenue. The obvious source is from the municipalities' own revenue systems. But the problem of adequate public services for urban residents can not be solved by simply providing more funds for local governments.

The structure of the local government itself must be given further attention. The duplications, inefficiencies, disorganization, and administrative irresponsibility in local governments must be ended. The present patchwork of municipal government corresponds neither to the economic, cultural or social boundaries of urban influence or urban life.

Some logic and consistency must be brought into the local government structure, before it can minister effectively or economically to the needs of the inhabitants.

* * *

**GEORGE BARTON, Northwestern University Traffic Institute.**

To obtain an efficient street transportation system, four principal steps generally are required:

First, a well-thought-out plan in which all elements of city life are thoroughly co-ordinated and integrated. This plan must realistically interrelate street transportation with public transportation, transportation with all forms of land use. Second, the maximum use of existing street and highway facilities. Greater advantage must be taken of traffic engineering tools such as one-way street systems, parking prohibitions, traffic signal systems.

Third, existing street systems must be modernized at minimum cost. This may involve simple pavement widening within existing rights-of-way, the opening of connections to create a continuous street and thereby a new traffic artery, the construction of new bridges or railroad grade separations that make new streets available, and the widening of intersections to allow refuges for turning vehicles and similar treatments.

Fourth, where needed highway capacity cannot be created through traffic control or modernization, the construction of entirely new facilities must be undertaken. To meet the parking problem, private enterprise in many cities appears increasingly willing to play a major part in the expansion of the parking system if government provides the necessary leadership.

But the realization of an effective street transportation system depends in the last analysis upon finances. A first step toward urban highway financing may be a re-examination or reclassification of its street system in order that costs may be assessed against various classes of beneficiaries rather than all costs being assessed in some cases against property and in other cities entirely against the motor vehicle.

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In practical, everyday language, this course enables you to obtain a clear understanding of investment terms, principles and procedures, and their use in the wise investment of your money.

Based upon the pooled experience of leading Canadian Investment Houses, this course is offered in co-operation with the Education Committee of THE INVESTMENT DEALERS' ASSOCIATION OF CANADA.

The fee for this course is $12. For information on Course Content and registration write to: CORRESPONDENCE COURSES DIVISION, UNIVERSITY EXTENSION, 45 ST. GEORGE STREET, TORONTO 5, CANADA.

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A Paul Revere Accident and Sickness plan will protect the worth of each day by paying a guaranteed monthly income to you when you are disabled. Benefits for hospital and doctor's bills may be added.

IMPORTANT: *Paul Revere plans are different from most . . . different because they are non-cancellable by the company; they can only be terminated by the policyholder. This all-important feature is your assurance that you'll be protected when you need it most.*

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In instant accurate touch...
BELL TELETYPE
MODERN MANAGEMENT'S SURE LINK BETWEEN SCATTERED UNITS

BACKED BY BELL
When installed and maintained by Bell personnel, your teletype service is backed by all the research experience of Canada's communications experts. Messages are carried over telephone lines. That means *extra* dependability, because 95% are in cables, safer from interruptions.

Quickly, accurately, BELL TELETYPE flashes your message to branch office or factory — across the street or across the country — brings you your answer in black and white. If your business has more than one unit, you'll save time with teletype. For a demonstration, just call our nearest Business Office, and a Bell expert will be glad to visit you.

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FOR
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Inexpensive... but PROFITABLE ADVERTISING!

- This front-page space helps sell your product.
- Colour corner-cards attract more attention.
- Direct-mail users have proven the sales power of advertising copy on envelopes.

AN "EAP" ANALYSIS CAN SAVE YOU MONEY

The effective use of envelope advertising is only one of the points examined by the Gage Envelope "*Efficiency Analysis Plan.*" Solutions to many other envelope usage problems are also covered. This service is offered free . . . just mail this coupon and an Envelope Consultant will telephone you for an appointment.

GAGE ENVELOPE, 82 SPADINA AVE., TORONTO, ONTARIO
We would like to learn more about how the Gage Envelope "EAP" can save our company money!
Name ..............................
Company ..............................
Street ..............................
City .............................. Phone ........

GAGE envelope
A DIVISION OF W. J. GAGE AND COMPANY LIMITED
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NEW ISSUE

$2,500,000
Steinberg's Limited
(Incorporated under the laws of the Province of Quebec)
5¼% Sinking Fund Debentures

To be dated October 1, 1953 To mature October 1, 1973

Principal, half-yearly interest thereon (April 1 and October 1) and redemption premium, if any, will be payable in lawful money of Canada at any branch, at the option of the holder, in Canada of the chartered bank to be designated in the Debentures of this issue. Debentures of this issue will be available in coupon form, with provision for registration as to principal, in the denominations of $500 and $1,000, and in fully registered form in denominations of $1,000 and authorized multiples thereof. Coupon Debentures and fully registered Debentures, and the several denominations thereof, will be interchangeable for an equal aggregate principal amount of Debentures of this issue.

The Company will have the right at its option to redeem Debentures of this issue prior to maturity as a whole at any time or in part by lot from time to time, upon giving not less than 30 days' prior notice, at the following percentages of the principal amount thereof, together in each case with accrued interest to the date fixed for redemption: to and including October 1, 1954, at 105%, such percentage to decrease thereafter by 3/10 of 1% on October 2, 1954, and by a further 3/10 of 1% on each succeeding October 2 to and including October 2, 1969; and at 100% on and after October 2, 1970, to maturity. The Company will also have the right at any time, and from time to time, to purchase Debentures of this issue in the open market or by private contract at prices not exceeding the then current redemption price for purposes other than the Sinking Fund, and accrued interest, plus costs of purchase.

The Trustee will apply cash received for Sinking Fund purposes to the purchase of Debentures of this issue in the open market by tender or by private contract at prices not exceeding the principal amount thereof, together with accrued interest to the date of purchase, plus costs of purchase, or upon giving not less than 30 days' prior notice, to the redemption of Debentures of this issue chosen by lot at the principal amount thereof, together with accrued interest to the date fixed for redemption.

Trustee: Montreal Trust Company

In the opinion of Counsel, these Debentures will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of sub-section (4) of Section 60 of said Act, invest their funds.

A copy of the official offering Prospectus will be furnished promptly on request.

PRICE: 100 and accrued interest

We, as principals, offer these 5¼% Sinking Fund Debentures, subject to prior sale and change in price, if, as and when issued by Steinberg's Limited and accepted by us, and subject to the approval of all legal matters on behalf of the Company by Messrs. Robinson & Shapiro, and on our behalf by Messrs. Foster, Hannen, Watt, Leggat & Colby.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close subscription books without notice. It is expected that Interim Debentures of the Company, in bearer from only, later exchangeable for Definitive Debentures, in bearer or registered form, will be available for delivery on or about October 6, 1953.

Dominion Securities Corpn. Limited H. C. Flood & Co. Limited
Nesbitt, Thomson and Company, Limited Cochran, Murray & Co. Limited

September, 1953.

**LABOR ROUNDUP**

By TREVOR LLOYD

# Unions Should Look at This

## Manitoba Court Awards Damages To Suspended Member

A court judgment that could have wide implications in labor circles has been handed down in Winnipeg by Chief Justice E. K. Williams of the Court of Queens' Bench.

John Evers Tunney, a milk driver for the Crescent Creamery Co. suspended by his union in 1947, has been awarded $5,000 damages against officers of the union—International Brotherhood of Teamsters. The court also granted a permanent injunction to restrain the union from enforcing the suspension.

In addition, the court ordered the union business manager to account for more than $18,000 paid out by the union; the court said there was no proper record of the expenditure. An accounting is also to be made of other money, some of which was spent for specific purposes but which the court said the union had no authorization to spend.

The case should warrant a close look from unions. It could set a precedent with a lot of bearing on the future internal politics of unions.

The Canadian Congress of Labor at its annual convention in Montreal last month, condemned the use being made of injunctions during strikes. It contended that these injunctions were being used to paralyze labor's strike arm. Probable cry now: this injunction is interference in internal union policy.

### How Case Started

On Sept. 2, 1947, Tunney and 38 other members of the union local preferred charges in writing against business manager E. Houle. Tunney was suspended from the union and under its contract, the company could not employ a non-member workman. Tunney lost his job.

He appealed against the suspension and officers of the local called a meeting of its members. Tunney was not allowed to attend although he was in the building prepared to give evidence in support of his charges. The meeting was attended by one of the International officers from Detroit and a court reporter engaged to take a transcript of the proceedings. It ended in near disorder.

Commenting on the report of the meeting, Chief Justice Williams said:

"If it were not for this record it would be difficult to credit what took place on this occasion. The plaintiff Tunney was not allowed to attend the meeting or be called as a witness. The defendant president of the union ruled that only members of the union could be called as witnesses.

"As one of the complainants said, the whole proceeding was a farce and it is hard to believe this could have happened in Canada."

Tunney appealed to the full executive of the International Union. The meeting was set for Feb. 8, 1948, at Miami, Florida. In the meantime action had been started in court and the executive took no action.

The statement of claim was filed Oct. 8, 1947. It named as defendants the business manager Houle and six officers who constituted the union executive board. Crescent Creamery Co., was also made a defendant. The claim against the company was struck out by court order on Nov. 5, 1947.

### Long Delay

From this point on the case was a long series of interlocutory motions and orders, contested by the union at every possible step. On Jan. 17, 1950, the Court of Appeal made an order on one of these motions and ruled that members of the executive board named as defendants represent all members of the union except the plaintiff Tunney.

The case didn't get to trial until April 26, 1952. After a hearing of three days it was adjourned until Oct. 4, mainly to give the court time to examine voluminous exhibits. On Oct. 6, the case was again adjourned to give counsel time to prepare written argument. At conclusion of the argument a further adjournment was granted to await a Privy Council decision involving a similar case in British Columbia.

The case was started for Tunney by L.St. G. Stubbs, a former member of the Legislature. Stubbs did not seek re-election in the Manitoba election of 1949. In the Legislature in 1948 he made charges against the union. His charges lost him a lot of labor support and in trying for re-election last June 8, he was defeated in the four-member constituency of Winnipeg Centre.

* * *

### *Union Membership Up*

Membership in Canadian labor unions reached a new high—1.2 million—at the first of this year. This is an increase of 73,593 during 1952.

The boost is largely accounted for by increases in the membership of existing unions; few new unions or local branches were formed during the year.

Over 80% of all union members belonging to unions affiliated with one of the three large labor congresses; each showed membership gains. Here is the official membership as of Jan. 1:

—Trades and Labor Congress of Canada, 558,722, up 35,757, about 7%;

—Canadian Congress of Labor, 352,538, up 21,760, about 7%;

—Canadian and Catholic Confederation of Labor, 104,486, up 15,473 or about 17%.

About three quarters of all union members were in three provinces, Quebec, Ontario and B.C. More than half were in the metropolitan areas of Toronto and Montreal.

Some 43% of union members are employed in manufacturing industries, 23% in transportation and communications, 11% in service industries. Other industries accounted for less than 10% of total union membership.

## Staff Changes

Chartered banks announce the following staff changes:

**Nova Scotia:**

O. M. BAKER, an assistant accountant, Winnipeg, to be manager, Red Lake, Ont.

A. M. HURST, manager, Red Lake, Ont., to be manager, Haileybury, Ont.

A. C. GILES, accountant, New Liskeard, Ont.

R. W. MANZER, accountant, Powassan, Ont.

P. H. MOORE, accountant, St. George St., Moncton.

W. R. GOUTHREAU, an assistant accountant, Montreal

* * *

**Commerce:**

H. H. BAIRSTOW, an assistant inspector, head office, to be an organization supervisor, head office, Toronto.

J. W. W. BRACK, to be assistant accountant, Wellington St., Sherbrooke, Que.

E. J. J. DOYLE, an assistant accountant, Hamilton, Ont., to be accountant, Hamilton.

M. B. ILER, an assistant inspector, head office, to be an organization supervisor, head office, Toronto.

E. A. WARD, accountant, Hamilton, Ont., to be manager, Westdale, Hamilton.

* * *

**Montreal:**

J. S. HUGHES, formerly assistant manager, King & Yonge, Toronto, to be manager, Oshawa.

G. V. ADAMS, formerly special representative, superintendent's dept., Calgary, to be third agent, New York.

W ORMROD, formerly of King & Yonge, Toronto, to be assistant manager, that branch.

S. T. STRATHY, formerly of assistant general manager's dept., Toronto, to be manager of branch to be opened, University & College, Toronto.

G. M. DECHENE, formerly accountant, St. Joseph d'Alma, Que., to be assistant manager, that branch.

R. D DEWINTON, formerly of the supt's dept., Calgary, appointed an assistant manager, Calgary.

E. L. BROWNE, formerly of Sherbrooke & Drummond, Montreal, to be manager at branch to be opened at Westboro, Ottawa.

* * *

**Royal:**

J. A. C. FREDETTE, head office, to be manager, St. Lawrence & St. Zotique, Montreal.

W. E. KNIGHT, manager, Lanigan, Sask., to be manager, Watrous, Sask.

A. E. HUNT, accountant, Prince Albert, Sask., to be manager, Cabri, Sask.

D. H. BROWN, accountant, Moose Jaw, Sask., to be manager, Cut Knife, Sask.

J. F SMITH, supervisor's dept., Port of Spain, Trinidad, to be assistant manager, Port of Spain, Trin.

W. R. CUNNING, supervisor's dept., Calgary, to be assistant manager, Vancouver.

E. W. P. BRODHURST, assistant accountant, Caracas, Venez., promoted accountant.

J. N. MARVEL, assistant accountant, Prince Albert, Sask., promoted accountant.

W. FRAZER, accountant, Prince Rupert, B.C., to be accountant, East End, Vancouver.

T. A. EDDY, Swift Current, Sask., to be accountant, Rosetown, Sask.

J. L. LUDY, assistant general manager's dept., Toronto, to be accountant, Jones & Gerrard, Toronto.

D. H. BIBLE, accountant, Jones & Gerrard, Toronto, to be accountant, Yonge & Grenville, Toronto.

D. R. CAMERON, Fairview, Vancouver, to be accountant, Commercial Drive & Broadway, Vancouver.

J. A LACROIX, St. Lawrence & St. Zotique, Montreal; W. HEBENTON, Penticton, B.C.; F. B. MORFITT, Watrous, Sask.; T. H. VAN WYCK, Cabri, Sask.; P. RODRIGUEZ, assistant manager, Camaguey, Cuba, all retire.

# *Midweek Fares Cut Up To 40% Rails Spread Weekend Rush*

MONTREAL (Staff) — More and more Canadians are responding to encouragement to pack their bags at mid-week to do their air and rail traveling between the weekend peak rush.

To help spread this trend, Canada's three major transit companies are offering the best kind of inducement: a slash in air and rail travel rates of up to 40%.

For the first time this year, the railways have jumped on this rate-cutting bandwagon in a move expected to help them meet increasing air travel competition as well as solving part of their week-day unused capacity problem. For Trans-Canada Airlines the plan not only helps to flatten seasonal and week-end travel peaks, but even more important, introduces the idea of air travel to an entirely new family-type audience.

The TCA plan, initiated in November, 1949, has pioneered the idea and remains the most elaborate and the most successful. During the eight months of its operation from October, 1952 to May, 1953, for example, 58,674 fares were sold, grossing over $1 million. Now in effect annually from Oct. 1 to May 31, it's extension to a year-round basis is being considered.

### How It Works

Here's how the airline's "family fare" system works: one parent pays the full fare, while the other parent and all the children under 22 fly for half fare. The scheme is in effect Mondays, Tuesdays and Wednesdays and applies to all TCA flights in North America, except to Tampa, Florida.

As well as the obvious popularity of the plan for vacation travel and inter-city visiting, TCA is finding that many businessmen take advantage of the rate reductions when attending conventions and an increasing number of firms use the plan when moving key executives to new jobs.

CPA does not at present have a similar plan, because many of its flights are to destinations not likely to attract family-type traffic. Some thought is being given to introduction of a similar scheme along a few routes, however, and the legal path for such a move has already been cleared.

### The Rail Plans

The recently established midweek reduction plans of CNR and CPR are the same and promotion is carried out on a co-operative basis. Applicable to only a few routes at a time, the plan is rotated until rail connections between all Canadian cities run by the two companies have had a chance to participate. The amount of saving differs with length of routes, ranging from 25% to 40%. It is applicable only for Tuesday and Wednesday travel, with return before Thursday midnight of the same week; no first class service is provided; no baggage can be checked.

The railways say the large rate cut is made possible because all the "trimmings" have been eliminated from the service and because it can be operated as part of the regular run, not requiring special trains. If present experiments prove successful, the plan will become a regular, year-round feature of Canadian railroad travel.

# Strike Closes 2 Paper Mills

MONTREAL (Staff)—Two of the mills of Canada's largest fine and specialty producer, Howard Smith Paper Mills Ltd., ground to a halt this week, as employees ignored an arbitration board decision and walked off their jobs.

The walkouts at the Beauharnois and Crabtree Mills, Que. plants followed breakdown of negotiations with members of the National Catholic Syndicate of Pulp and Paper Workers, a Canadian Catholic Confederation of Labor affiliate. About 580 employees are involved at both mills.

The dispute centres on a reduction of present working hours and higher pay. The company has offered to bring the hourly base pay for a 44-hour week to $1.24 starting April 11, and has agreed to pay two weeks wages to cover retroactivity and a bonus to compensate for delay in enforcing the shorter work week, as well as a differential for shift workers.

The union is demanding a 44-hour week for shift workers starting Jan. 1, 1954, and a 40-hour week starting May 1, without any reduction of the present take-home pay of 50 hours at $1.14. For day workers, the union wants gradual reduction to a 44-hour week, while the company is offering a 46-hour week.

Howard Smith negotiators have offered a contract expiring June 15, 1954—there has been no contract for the last 18 months while negotiations have gone on. The union wants one expiring April 30, 1955, with a clause allowing re-opening of negotiations on all monetary items April 30, 1954, the day before the 40-hour week with equal take-home pay would go into effect.

## Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., Sept. 28, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

| | Bid | Ask |
|---|---|---|
| Abenakis | 2 | 3 |
| Advance | 10 | 11 |
| Alexander | 4½ | 6 |
| Ama Kirk | 4 | 6 |
| Amax | 45 | 50 |
| An'magu | 2½ | 3½ |
| Anuwon | *14 | 18 |
| Arctic | 2 | 4 |
| Astral | .. | 50 |
| Bathurst | 43 | 48 |
| Beacon | 7 | 10 |
| Beauriv | 1 | 3 |
| Bi Ore | 4 | 5 |
| Biroco | 4 | 6 |
| Blondor | 1 | 2 |
| B McDade | 6 | 8 |
| Bourlamaq | 2 | 4 |
| Braminco | 11 | 14 |
| Br Breest | 9 | 11 |
| Bright RL | 1 | 2 |
| Burley Por | 2 | 3 |
| Camlaren | 4 | 5 |
| Camray | 2 | 4 |
| Captain | 4 | 6 |
| Cassidy | 2 | 3 |
| Cent Man | 8 | 10 |
| Clix | *14 | 19 |
| Cody Re | 90 | 110 |
| Columbier | 1½ | 3 |
| Columind | 14 | 18 |
| Comstock | .. | 17 |
| Conecho | 10 | 15 |
| Con Copp | 11½ | 13 |
| Cordell | 10 | 15 |
| Crack S | .. | 90 |
| Craibbe | 13 | 15 |
| Croydon | 2½ | 4 |
| Derlak | 3 | 4 |
| De Sant | 3 | 5 |
| Destorada | 4 | 6 |
| Doris | 3½ | 5 |
| Dunvegan | 11 | 13 |
| Durham | 18 | 22 |
| E Lund | 2 | 4 |
| Echo Ind | 2 | 3 |
| El Bonan | 5 | 6 |
| Elmac | 2 | 4 |
| Fleming | 3 | 5 |
| Flicka | 1½ | 2 |
| Forty Fr | 75 | 85 |
| Gan Cop | 2 | 4 |
| Gaspe | 1300 | 1500 |
| Glencona | 4 | 6 |
| Goldmaq | 10 | 15 |
| Gov Gold | 2 | 4 |
| Gr Chib | 85 | 100 |
| Greenlee | 3 | 5 |
| Gui Por | †23 | 28 |
| Habitant | †1½ | 2½ |
| Harker | 2½ | 3½ |
| HG Young | 25 | 35 |
| Hornfault | 8 | 10 |
| Hotstone | 2 | 3 |
| Independ | 5 | 7 |
| Iso | 30 | 35 |
| Insco | †9 | 11 |
| Jardun | 17 | 20 |
| Jerome | 15 | 18 |
| Jo Indian | 12 | 20 |
| Kamlac | 12 | 15 |
| Ken Bay | †5 | 7 |
| Kenda Per | 6 | 8 |
| Kenogami | 3 | 5 |
| Knfe vt | 225 | .. |
| Lar Add | 2 | 4 |
| Larum | 16 | 20 |
| La Salle | 1½ | 3 |
| L Expanse | 4 | 6 |
| Lassie | 7 | 9 |
| Lennie | 2½ | 3½ |
| Lower Can | 2 | 3 |
| Lun Echo | *12 | 15 |
| Lyndhurst | 10 | 13 |
| Mallen RL | 2 | 3 |
| Maree | .. | 25 |
| Maritime | 58 | 63 |
| Mar Bird | 1½ | 2½ |
| Mary Ann | 1 | 2½ |
| Mate Yello | 4 | 6 |
| McManus | 3 | 5 |
| McCuaig | 2 | 4 |
| Miles RL | 2½ | 3½ |
| Mindus | *24 | 28 |
| Mistassini | 1 | 2 |
| Mt Keno | .. | 7 |
| Mohawk | 2 | 3 |
| Murmac | 3½ | 5 |
| Nat New | 5 | 7 |
| New Aug | 3 | 5 |
| New Mal | 2½ | 3½ |
| N Redwood | 7 | 9 |
| N Walcoro | 2 | 3 |
| Nickel Lk | 12 | 16 |
| Nick Off | 225 | 300 |
| Nipiron | 18 | 22 |
| Norbeau | 60 | 70 |
| Norbec | 8 | 12 |
| Norcourt | 3 | 5 |
| Norford | 3 | 5 |
| Normar | 2 | 4 |
| Novel Porc | 3½ | 4½ |
| Obals '45 | †12 | 15 |
| Oklend | 4 | 5 |
| Orchan | 40 | 43 |
| Orofino | 6 | 8 |
| Ortona | 4 | 5 |
| Pascalis | 8 | 10 |
| Payne | †2 | 4 |
| Pelangio | 2 | 3 |
| Phelps | 1¾ | 2½ |
| Pole Star | *15 | 20 |
| Presdor | 2 | 3 |
| Privateer | 3 | 5 |
| Quest | 2 | 3 |
| Quyta | 5 | 8 |
| Rainville | †10 | 13 |
| Rand Mal | 7 | 9 |
| Randona | 4 | 5 |
| Redbark | 30 | 35 |
| Raymond | 1½ | 3 |
| Redcon | 9 | 12 |
| Redruth | 2 | 3 |
| Richgroup | 7 | 9 |
| Rugged | 2½ | 3½ |
| Russet | 3½ | 4½ |
| St. Mich'l | *18 | 22 |
| Salm Co | 23 | 27 |
| S Dufault | 3 | 4 |
| Sheldon | †11 | 14 |
| Silv Arrow | 2 | 3 |
| Silv Lake | 1 | 2 |
| Snow Lake | 3 | 4 |
| Starlight | †13 | 16 |
| Sud Mid | †8 | 12 |
| S N Rim | *14 | 17 |
| Sunbear | 2 | 3 |
| Tazin | †13 | 15 |
| Vauz Duf | 2 | 4 |
| Viking | 15 | 20 |
| West RL | 2 | 4 |
| W Wasa | 10 | 13 |
| Wesley | †7 | 8 |
| Y David | 10 | 12 |
| Y'knif vt | 225 | .. |
| OILS | | |
| Alberfield | 12 | 16 |
| Cdn Sup | 675 | 725 |
| Franco | †25 | 30 |
| Major Oil | *2 | 3 |
| Model | *45 | 50 |
| Nw Ranch | 6 | 8 |
| O Smokey | †8 | 10 |
| Paige Pet | .. | 15 |
| Rainbow | 450 | 500 |
| Vermn C | 5 | 7 |
| West Lock | 7 | 9 |

## Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

**September 29, 1953**

| Stock | Bid | Offer |
|---|---|---|
| Amer. Asb | Off. | 35 |
| Anthonian | 81 | 85* |
| Adelmont | 5 | 8 |
| Adnor | 9 | 11 |
| Bar-Lan | Off. | 10 |
| Belmont | Off. | 30 |
| Baker Talc | Off. | 40 |
| Brun. Que. | 35 | 40 |
| Belpat | Off. | 60 |
| Burnt H. | 155 | 165 |
| Christie | Off. | 27 |
| Dawmac | 93 | 98 |
| Flomic Chib | 2 | 4 |
| Intl. Asb. | 18 | 22 |
| Juno | 45 | 50 |
| Kenmac | 11 | 13 |
| Wm. Leys | 21 | 24 |
| Lorie New | 12 | 15 |
| Montgom'y | 9 | 11 |
| Pascar | Off. | 16 |
| Provin. | 9 | 11 |
| Persh. Man. | 5 | 7 |
| Pinn. U. | 35 | 40 |
| Scott Chib | 1½ | 2½ |
| So. Bach | Off. | 35 |
| St. Simeon | 47 | 50 |
| Titanium | Off. | 17 |
| Tomiska | Off. | 6 |
| Troysco | 10 | 13 |
| York Asb. | Off. | 20 |

# Frost, St. Laurent to Meet On Porcupine Gold Strike

Ontario's gold mining strike picture took on more depth late last week when 1,600 miners walked out of Hollinger Consolidated Gold Mines, Canada's second largest producer of gold.

But in this latest Porcupine strike, Ontario Labor Minister Daley intervened to ask the union to abandon what he termed an illegal strike and to submit the dispute to conciliation. A meeting of Premier Frost of Ontario with Prime Minister St. Laurent was expected to deal with the threat to the Porcupine camp where 5,600 are now on strike.

In addition to the six mines hit by the labor strife, a seventh was closed by an unexplained explosion last Friday. The six: Hollinger, McIntyre, Broulan Reef, Hallnor, Preston East Dome and Delnite. The seventh: Coniaurum.

At midweek, there were rumblings of possible strike action from two more mines in the district.

This week, telegrams and messages urging government intervention, and sponsored by union officers, flooded into the Provincial Government offices. Another kind of flood threatened: the migration of workers and their families from the Northern Ontario centres had started and appeared likely to increase if the stalemate continued.

### Illegal Strike

The latest strike — at Hollinger — is illegal in that the United Steelworkers took strike action before resorting to conciliation. Since the walkout began, union officials have been condemning the company for rejecting union suggestion the dispute go to arbitration.

As in the other mines, the Hollinger dispute is over union security, wages and hours.

The day before the strike started, there was an exchange of telegrams between Union Head C. H. Millard and Hollinger President J. R. Timmins; in these Millard proposed a meeting between the two while Timmins answered that the local mine negotiating committee had full power to act.

Millard interpreted this to the union as "a deliberate breach of good faith" and the strike went on the next day.

# Lang Stock Option Plan Withdrawn

A proposal to establish a stock option plan for directors and key employees of John A. Lang & Sons Ltd., Kitchener, (The Financial Post, Sept. 5, 12) has been withdrawn.

"After further consideration, your directors have decided not to proceed at present with the proposed plan, the purpose of which was to provide an incentive for certain key executive personnel," President K. L. Montgomery has advised shareholders. He gave no details why the plan was dropped.

A meeting to deal with the proposal, originally scheduled for Sept. 14 and later postponed to Oct. 5, will be held as planned. However, because directors resolved at a meeting Sept. 18 to rescind the two bylaws covering the proposed stock option plan, there will be no business to transact, and the meeting will formally be held merely for the purpose of terminating itself, the president states.

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Clerk-Treasurer,
Renfrew, Ontario.

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The Western City Company Limited
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# TCA Plans Coach Service

MONTREAL (Staff) — Trans-Canada Air Lines will begin a low-fare "coach" air service throughout Canada, on Feb. 1, 1954.

(This follows an earlier application by Pacific Western Airlines to the Air Transport Board to fly a coach class service across the Rockies, Vancouver to Winnipeg. The Financial Post, Sept. 12).

A radical departure in Canadian aviation, the new type of service will supplement existing first class services, with fares slashed by approximately 20%. Involving both higher density of cabin seating and the cutting of some of the frills from passenger comfort and refinements, object of the new air service is "to supply a good quality air service at the lowest possible prices."

Applicable to all domestic mainline routes, but still subject to tariff approval by Ottawa, the tourist service will use North Star aircraft converted to seat 57, instead of the present 48 passenger capacity. Baggage allowance will remain at 40 free lbs., box lunches will be substituted for the current, more elaborate meals.

### Adding to Fleet

"The new development is made possible by the expected delivery of new aircraft for trans-Atlantic services, releasing North Stars for the domestic 'coach' flights," TCA President G. R. McGregor says.

TCA now has on order 15 turbo-prop Vickers Viscounts and eight Super Constellations — all due for spring, 1954, delivery. The $31 million worth of aircraft soon to be added to TCA's fleet also includes three Bristol freighters for the company's air cargo service, to be inaugurated in December, 1953.

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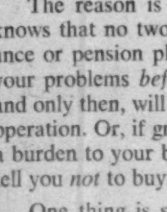

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# Trend of Business

**Boom in photography** has even the industry amazed. Department stores so far this year have moved 15% more dollar volume in photography equipment and supplies than same period last year. Typical of other retail outlets. Since photography is a luxury hobby, gain is symptom of consumer prosperity. Also, companies have been advertising heavily. Flash photography and color pictures gaining in popularity, helping volume.

**Domestic electric refrigerators** shipped to latest this year number 36% more than same period last year. But imports still a headache to manufacturers.

**Home and farm freezers** a growing sales item. Domestic manufacturers shipped 4,397 units first half this year. No statistics for last year. Imports first five months this year 20,496 units, so chiefly an import item as yet.

**Department store sales** week ended Sept. 19 6% above corresponding week last year. Gains were: Quebec, 9%; Ontario, 9%; Alberta, 16%; B. C., 6%. Declines were: Maritimes, 3%; Manitoba, 1%; Saskatchewan, 6%.

**Tourist autos** coming into Canada this year to Sept. 1 6% ahead of same time last year.

**Though demand for Canadian farm implements** sagging, imports of farm equipment and machinery first half this year 13% above last year.

**Total retail sales** to Aug. 1 this year 6% ahead of same period last year. Same percentage gain latest month over year ago. Year-to-latest gains by regions: Saskatchewan, 11.5%; Manitoba, 7%; Alberta, 7%; Quebec, 6%; Ontario, 6% Atlantic provinces, 5%; British Columbia, 4%.

**Wise farmer is raising sheep** these days, where land suitable. Lamb prices have been rising, wool prices sustained. Woes of textile industry in Canada don't touch domestic sheep raiser. He profits whether domestic or foreign factory uses his product, and his outlook seems good just now. These facts, especially price for lamb, are behind 9% increase in number sheep, lambs on farms, compared year ago.

**Commodity imports** in July almost unchanged in value from high level of June. Total commodity exports near-record. But still small import surplus. Gain of about 17.5% in value of imports from U. S., against smaller gain in exports to that country. Export balance to Britain down slightly, compared last year.

**Consumption of refined copper** down about 20% in first half this year from same period last year. Reflects some slackening of demand by Canadian industry, but also decline in exports of semi-fabricated copper shapes. Copper refinery strike ending early this year perhaps minor factor too. However, copper production depends mainly on exports, is up 3% over last year this year to latest.

**About 3c out of ever $1** of net national income is spent on formal education, survey indicates. Shows total expenditures on schools, colleges of all kinds for latest year as $454 millions.

**Imports of business and printing machinery** this year to latest 18% above same time last year.

## Major Weekly Indicators

| | Latest Week | Week Ago | Month Ago | Year Ago |
|---|---|---|---|---|
| Department store sales (% ch. from year earlier) | +6 | —11 | +1 | +16 |
| Carloadings, total | 83,205 | 68,703 | 79,325 | 87,001 |
| Eastern Canada (cars) | 52,824 | 44,318 | 49,350 | 55,183 |
| Western Canada (cars) | 30,981 | 24,385 | 29,975 | 31,818 |
| Iron & steel products (cars) | 1,439 | 1,204 | 1,291 | 1,745 |
| Ores, concentrates (cars) | 4,168 | 4,088 | 4,456 | 3,451 |
| Base metals (cars) | 557 | 519 | 526 | 569 |
| Lumber, timber, plywood (cars) | 4,287 | 3,941 | 4,327 | 4,539 |
| Cement (cars) | 1,198 | 1,023 | 1,261 | 1,179 |
| Bus. failures (4-wk. moving av.) (No.) | 21.5 | 18.8 | 12.3 | 12.3 |
| Motor vehicle prod. (units) | 8,117 | 8,006 | 8,345 | 8,717 |
| Bank of Canada holdings of securities ($ millions) | 2,226 | 2,253 | 2,267 | 2,157 |
| Short term governments ($ millions) | 1,384 | 1,407 | 1,417 | 1,272 |
| Long term governments ($ millions) | 826 | 830 | 834 | 874 |
| Other securities ($ millions) | 16 | 16 | 16 | 11 |
| Canadian dollar (U.S. cents average) | 101.833 | 101.562 | 101.291 | 104.207 |
| T.S.E. industrials index | 301.41 | 300.48 | 304.81 | 318.80 |
| Bank Clearings— | | | | |
| Montreal ($ millions) | 400 | 414 | 376 | 379 |
| Toronto ($ millions) | 438 | 432 | 407 | 414 |

## Facts by the Month

| | Latest Month | Month Ago | Two Mos. Ago | Year Ago |
|---|---|---|---|---|
| **WHAT WE PRODUCE—** | | | | |
| **In all industries (Index)** | 257.0 | 254.8 | 254.3 | 238.3 |
| **In factories (Index)** | 274.1 | 271.7 | 270.6 | 251.3 |
| Total nondurable goods (Index) | 233.0 | 230.2 | 227.8 | 219.6 |
| Food & bev. (Index) | 245.2 | 228.4 | 211.3 | 245.6 |
| Textiles (Index) | 184.7 | 196.2 | 228.7 | 162.3 |
| Clothing (Index) | 165.6 | 173.2 | 182.1 | 146.2 |
| Chemical products (Index) | 287.2 | 293.0 | 286.9 | 271.1 |
| Total durable goods (Index) | 338.5 | 336.5 | 337.6 | 300.9 |
| Iron & steel products (Index) | 300.2 | 299.8 | 305.3 | 292.9 |
| Primary iron & steel (Index) | 331.6 | 331.6 | 357.9 | 309.6 |
| **From mines (Index)** | 188.5 | 180.4 | 175.5 | 186.0 |
| Metals (Index) | 120.7 | 118.1 | 125.0 | 118.2 |
| Nonferrous smelting, refining (Index) | 230.3 | 230.3 | 244.1 | 224.2 |
| Gold (Index) | 104.6 | 103.0 | 110.5 | 103.9 |
| **—From farms** | | | | |
| Hogs graded (000) | 411 | 399 | 462 | 562 |
| Cattle delivered (000) | 143 | 119 | 126 | 156 |
| Flour (Index) | 162.8 | 176.5 | 162.8 | 177.9 |
| **—From sea** | | | | |
| E. Coast catch ($000) | 3,302 | 5,234 | 6,322 | 3,939 |
| W. Coast catch ($000) | 8,743 | 2,661 | 1,646 | 9,455 |
| **—From forests** | | | | |
| Newsprint (000 tons) | 484 | 491 | 463 | 486 |
| Pulp (000 tons) | 740 | 745 | 733 | 711 |
| **—In powerhouses** | | | | |
| Electricity (Index) (seasonally adjusted) | 254.7 | 253.6 | 265.1 | 238.0 |
| **WHAT WE SELL—** | | | | |
| ▪**Retail sales ($ millions)** | 1,045 | 1,058 | 1,097 | 985 |
| Dept. store sales ($ millions) | 69 | 66 | 78 | 70 |
| ▪Country store ($ millions) | 50 | 47 | 48 | 48 |
| Wholesale sales (value) (Index) | 379.5 | 379.8 | 375.9 | 376.0 |
| Pass. car sales (units) | 37,013 | 40,200 | 43,413 | 32,876 |
| **WHAT'S ON HAND—** | | | | |
| Mfrs. inventories (value) (Index) | 185.7 | 184.3 | 183.0 | 182.1 |
| Dept. store stock/sales ratio | 3.4 | 3.0 | 2.6 | 3.0 |
| **SPENDING, SAVING POWER—** | | | | |
| Labor income ($ millions) | 979 | 969 | 949 | 885 |
| Dividend payments (Index) (annual rate) | 246.6 | 244.8 | 244.6 | 241.9 |
| **JOBS—** | | | | |
| **Employment (Index)** | 190.8 | 187.5 | 183.5 | 185.5 |
| Mfg. employment (Index) | 203.3 | 201.6 | 200.8 | 191.4 |
| **BUILDING—** | | | | |
| Contract awards ($ millions) | 147 | 151 | 189 | 176 |
| **FOREIGN TRADE—** | | | | |
| ▪Exports ($ millions) | 398 | 416 | 385 | 375 |
| ▪Imports ($ millions) | 408 | 406 | 421 | 343 |
| **MONEY—** | | | | |
| ▪**Money supply ($ millions)** | 5,155 | 5,214 | 5,136 | 4,872 |
| Cheques cashed ($ millions) | 12,251 | 11,671 | 11,178 | 10,945 |
| Savings deposits ($ millions) | 5,152 | 5,126 | 5,100 | 4,836 |
| Current public loans ($ millions) | 3,543 | 3,469 | 3,402 | 2,928 |
| Life insurance sales ($ millions) | 209 | 250 | 210 | 211 |
| **PRICES—** | | | | |
| **Consumer price (Index)** | 115.7 | 115.4 | 114.9 | 116.0 |

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100

**STRATEGIC MATERIALS—Production and Supply—**

| | Latest Month | Month yr. ago | Yr. to date | % chge. yr. to date |
|---|---|---|---|---|
| ▪Steel ingots and castings (000 tons) | 323 | 293 | 2,446 | +11 |
| ▪Primary copper (000 tons) | 22.1 | 20.1 | 135.4 | +3 |
| ▪Nickel (000 tons) | 11.6 | 12.5 | 70.3 | —2 |
| Cement (000 bbl.) | 2,090 | 1,607 | 12,728 | +22 |
| Lumber (million fbm) | 791 | 674 | 3,588 | +17 |
| Exports (million fbm) | 308 | 292 | 1,060 | +1 |

▪New item this week.

**Date for your file: The Financial Post, Oct. 3, 1953.**

# CLIO Prizes Won By 7 Students

Seven students have qualified for prizes offered by the Canadian Life Insurance Officers Association to Canadian students who obtain high standing in the examinations of the Society of Actuaries.

These prizes valued at $100 each are awarded annually to students in mathematical courses at various Canadian universities who attain sufficiently high standing in the Society's examinations. They are designed to encourage young men and women of outstanding mathematical ability to pursue careers in actuarial science.

This year's winners with their universities follow:

**FERNAND PARE**, Quebec City, Laval University;
**GASTON PARADIS**, Plessisville, Que., Laval University;
**CARMIN GRAVELINE**, St. Hyacinthe, Que., University of Manitoba;
**ALEXIS ZINGER**, Montreal, University of Montreal;
**CHARLES B. H. WATSON**, Toronto, University of Toronto;
**DAVID S. WILLIAMS**, Toronto, University of Toronto;
**DUNCAN R. WINHOLD**, Brantford, Ont., University of Toronto.

In addition to these winners, three others qualified for prizes contingent upon their passing Part I of the examinations in 1954:

**JEAN GREGOIRE**, Grand'Mere, Que., Laval University;
**GERALD R. BURGER**, Lakefield, Ont., Laval University;
**GERALD B. GRAY**, Toronto, University of Toronto.

# U. S. $ Declines To Lower Level

The U. S. dollar showed further weakness in terms of the Canadian dollar this week, receding on Tuesday to 97⅞ cents Canadian, a discount of 2⅛% and lowest since March.

Bankers again attributed it to sales of Canadian grain abroad. Normally, strength in the Canadian dollar is expected at this time of year, due to harvesting of the crop and foreign sales of grain. But this year an adverse balance in general trade makes the dollar strength more difficult to understand.

# $20 Million Plant For Dom. Bridge

MONTREAL (Staff)—A huge $15-$20 million plant development on a 56-acre site in Toronto has been charted by Dominion Bridge Co., Montreal.

Eventually to integrate all of the company's Toronto operations, construction of the new plant is to be carried out in separate stages, over a period of several years. The first section, due to get into operation in 1954, is a $1 million water pipe and miscellaneous light platework operation, expected to employ about 150. Ultimately, employment at the property, an estimated 15 acres of which will be covered by buildings, will probably reach 1,500.

Construction of the first plant has already started, with Anglin-Norcross Corp. as general contractors. Part of the site has been owned by Dominion Bridge since 1929, another section was recently acquired from Gair Co. The two lots were consolidated by closing a dividing street.

Other plant expansion undertaken by the company this year include extension of the structural steel shop at Edmonton, retooling at Burnaby, B.C., modernization of the Selkirk, Man., rolling mills, and extensions at two other subsidiaries — Robb Engineering Works Ltd., Amherst, N.S., and Sault Structural Steel Co., Sault Ste. Marie.

"in continuous change"

Investment is a difficult art because of the circumstances surrounding it. The field of operations is moving — in continuous change; the action is directed not so much to the known past, as to an unknown future. Safety, income and profits can best be obtained by careful selection, studied diversification and constant supervision.

*Inquiries Invited — Write or Call*

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MONTREAL

What should you expect from a Hospital Plan?

A HOSPITAL PLAN SHOULD WORK BEST WHEN IT'S NEEDED MOST

You should not have to go through a lot of red tape when you or your dependants are hospitalized. There should be no cash payments to make—your certificate should immediately establish your credit in the hospitals of Canada and U.S.A. The hospitals should deal directly with the Plan, thus avoiding time-consuming claim forms for both you and your employer.

YOUR DEPENDANTS SHOULD GET THE SAME BENEFITS AS YOU

On the average, dependent wives and children require twice as much hospital care as the married employee. A good hospital plan will cover their bills as fully as it would yours, thus giving you the maximum protection where you need it most.

THE FULL DAILY BED RATE SHOULD BE COVERED

There should be no limit to the amount allowed for daily bed rate. The full standard ward or semi-private accommodation should be covered and this coverage should keep abreast of rising hospital costs. Wherever possible extra treatment services should be provided without limit as to cost.

YOUR PROTECTION SHOULD GROW WITH PARTICIPATION

A hospital plan should build for your future. The longer you participate, the more financial protection you should have against possible hospitalization—particularly that caused by the illnesses of advancing years.

COVERAGE SHOULD NOT CEASE WITH CHANGE OF EMPLOYMENT OR RETIREMENT

Hospital protection should not be temporary—once enrolled, should be always enrolled. There should be no arbitrary cancellation of your protection due to change of employment, or the protection of your dependants upon your decease.

SHOULD BE GOOD WHEREVER YOU GO

Again, a good hospital plan will provide benefits for care received anywhere in the world.

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A CONSOLIDATION OF

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AND

## STANDARD STEEL SPRING COMPANY

On October 1, 1953, a new corporation takes its place on the great horizon of American business progress and advancement.

The names and reputations of the two parties to this merger have been highly regarded for more than a half century. So also, have the names of those men whose talents and skills have brought an uncommon measure of success to each of the two merged companies.

Among the valued customers of the new company are the leading automobile and truck manufacturers to whom millions look for the automotive transportation that has become the bloodstream of the nation's economic and industrial life.

Equally valued customers are those great farm equipment manufacturers whose names are world-known and world-respected.

There is probably no street corner or farming area throughout the civilized world where the products of the new corporation may not be seen.

Timken's business consists primarily of the manufacture and sale of front and rear axles for commercial trucks, motor coaches, trolley buses and commercial trailers; transmissions, axles, final drives and power take-offs for farm tractors and other farm equipment; axles and transmissions for material handling equipment and other industrial and military uses; transfer cases, gear carriers and brakes.

In addition, the Timken name is nationally known and highly respected for its pre-eminence in the manufacture of quality oil and gas home heating equipment.

Standard's principal peacetime products are automobile bumper brackets and face bars, seat and back cushion springs and tubular frames, flat leaf springs, coil springs, universal joints and assemblies, and steel gratings and treads.

The complete modern research laboratories and skilled personnel of the two organizations will facilitate constant interchange of ideas. The result will be evident in expansion and acceleration of engineering and product research and development.

Thus—to the vast motoring, industrial and farming population, this merger can and will result in substantial and steady product progress. For it is the aim and purpose of the new corporation to plough back the savings economies will afford, and to plan diversification for future growth and strength to benefit customers, employees and stockholders.

The new corporation starts with assets of more than $155 millions. Total sales in 1953 will approximate $400 millions. Manufacturing facilities comprise 24 plants strategically located in 19 cities. With two complete bumper plants, three complete axle plants, four complete seat cushion and back spring plants, the possibility of interrupted production for any cause is reduced to a minimum.

A successful merger has been defined as "a combining of talents and assets for immediate mutual benefit and anticipated future development." Certainly, this consolidation fits that definition, not alone with respect to all who are connected in any way with the companies involved, but to the continuing welfare and advancement of the nation's economy.

The officers and directors of the new corporation approach their tasks and responsibilities with humility and high hopes for its future.

**The Timken-Detroit Axle Company of Canada Limited**
**is a Subsidiary of**
**Rockwell Spring and Axle Company**

The Financial Post

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# Have We Enough 'Insurance' Against Air Raid?

## *Where We Stand on Civil Defense And Why We May Need More of It*

**By PETER NEWMAN**

What would happen to your community—and your plant—if an enemy bomber dropped his cargo on or near it tomorrow?

The Civil Defense authorities in Ottawa have a good idea as to what would happen. That's why they are sending an 11-truck convoy across Canada right now. They want to let more people in on it—to make more people think about it.

Then, they hope, more people will do something about it.

To those who have studied the problem, it's like taking out accident insurance: you hope you'll never need it, but if you do, it's a nice thing to have.

How much "insurance" have we in Canada against the casualties and chaos that could follow a sneak enemy air raid on a major community? Not nearly enough, is Ottawa's answer.

We've come a long way since the national program was set up in 1948 under Major General F. F. "Fighting Frank" Worthington. But, he declares, "I'm not really satisfied with the progress made. If I were, I shouldn't be here. Perfection is an impossible objective in this business, although we're constantly aiming at it."

Just what progress have we made in Canada?

Under today's civil defense setup, each level of government has its own orbit of responsibility. The Federal organization will have fulfilled many of its basic objectives by the end of the year:

—A coast-to-coast civil defense warning system has been completed in co-operation with telephone companies:

—nearly 500 air raid sirens have been installed across the country;

—hose couplings have been standardized in some provinces;

—70,000 respirators, 4,000 stirrup pumps and large quantities of other emergency equipment have been distributed;

—arrangements have been made for the stockpiling of emergency medical supplies at strategic points, valued at $2.3 millions.

—Several research projects and practical exercises have been carried out;

—And over one million pamphlets distributed.

### The Score Across Canada

Ottawa has also put a subsidization plan into effect under which provinces receive direct financial aid for civil defense, on a matching basis. So far, only the four western provinces and Newfoundland have taken up the idea.

*MAJOR GENERAL F. F. WORTHINGTON, C.B., M.C., M.M., 63, Scottish-born head of Canada's civil defense program, is a colorful professional soldier, who started as a water-boy with U. S. forces in Mexico, took part in several South American wars, joined Canada's Black Watch (Highland) regiment in World War I, emerging a captain. Then appointed to the Permanent Force, became a booster for tank warfare, and in World War II, commanded 4th Canadian Armored Division, later taking charge of the Pacific Command. Retired from the Army in 1948, to take charge of Civil Defense planning.*

In the provincial field, civil defense organizations have been patterned on the federal scheme, with a responsible minister and a full-time co-ordinator now appointed in British Columbia, Alberta, Saskatchewan and Ontario, Nova Scotia and Newfoundland. B.C., Alberta, and Saskatchewan run their own civil defense schools, with federally-trained instructors.

How do the communities rate?

Considered to be the best organized are: Halifax, Saint John, Montreal, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Vancouver, Victoria, Hamilton, London, Ont., Sudbury, Ont., and Sault Ste. Marie.

Civil defense training got a big boost recently when the Federal Government took over an RCAF training school at Arnprior, Ont., where a permanent staff of 25 instructors will establish Canada's first Federal Civil Defense College. Previously federal C. D. schools had been held across the country to train instructors and civil officials.

Many of Canada's larger industries, including the railways and bigger department stores, have co-operated with the Government in formulating protection plans for employees and patrons. Ottawa's civil servants have also been organized for emergency action.

The local degree of organization and training varies. It's estimated that 114 Canadian communities have completed basic civil defense organizations and are actively training citizens; some 141 communities have set up local authorities and are beginning basic training of key personnel; about 551 communities are still only in the "talkative committee" stage.

All Canadian civil defense workers, except a handful of top level co-ordinators, are volunteers.

### How They Are Trained

Recruitment and training has been broken down into two classifications.

The "A" group is composed of volunteers presently employed in such essential services as firefighting, police work, or health and welfare, plus civil servants of the federal, provincial, and Municipal Governments. The "B" group consists of citizen volunteers who have been trained to man the many auxiliary services required in an air raid. The immediate objective is to train 250,000.

The training of these volunteers comes along two lines:

(1) the specific job—first aid, fire fighting, etc.;

(2) co-ordination, to get the set-up ready and to overcome the first panic of bombing or even threat of bombing. It's estimated a two-hour warning is needed, or while enemy bombers are still 1,000 miles from the target.

To aid in planning that co-ordination, "vulnerability analysis" has been made of all Canadian cities with over 50,000 population.

This confidential survey, carried out under Federal sponsorship, was designed to tabulate such factors as:

—A city's daytime population;

—The fire susceptibility of buildings housing its major health, welfare and communication services:

—Evacuation routes, etc.

A hypothetical A-Bomb was then placed inside each city and the nature of its destruction calculated. (A-Bombs are used in all calculations, because damage and casualties suffered at Nagasaki, Hiroshima, and subsequent tests in the U. S., provide an accurate yardstick in evaluating potential bombing effects).

### Adding Up the "Casualties"

The theoretical total of casualties resulting from the hypothetical A-Bomb was then broken down into the type of care they would require, right from mortuary needs to the uninjured but homeless who would need food and shelter.

On the opposite side of a city's balance sheet, an inventory of available medical, welfare and rescue services were tabulated.

Out of this calculation, two important totals emerge:

(1) The number of people who would have to be evacuated requiring care, food and shelter at their destinations;

(2) The number of volunteers required to come into the city from outside areas to help the target area.

To give this "vulnerability analysis" some concrete meaning, communities within a radius of about 60 miles of Canada's larger cities and potential target areas, are being organized as Mutual Aid areas. To find out what's available, provincial governments have been surveying the communities around thickly populated areas. The object has been to have each community capable of contributing a highly trained mobile column ready to send into the disaster area, as well as having a nucleus available to receive the homeless and injured from the stricken city.

Districts radiating out for about 100 miles beyond the Mutual Aid Area, are being designated as the Mobile Support and Reception area to aid the total effort in every practical way.

That's the status of our civil defense: strong in theory and on paper; weak in manpower and actual organization in many areas.

### Why Organization Is Needed

While dispersal of population and industry remains the best protection against bombardment, tests in the U. S. have shown that a city properly organized to meet the nuclear weapons threat may expect only half the casualties of an unprepared, untrained community. (The other big factor is the amount of warning received).

The Federal Government's $6.5 millions annual civil defense allotment has been spent largely with a view to quality rather than quantity, with constant emphasis on the development of quick expansion channels in case of national emergency.

So long as the cold war continues, we may not have to worry too much about a "national emergency." But there have been some developments that keep the planners looking ahead:

—Russia's claim that it has exploded a hydrogen bomb;

—Soviet development of long-range bombers;

*Not the result of bombs or a fire, but a "test" house at the Federal Civil Defense College, where volunteer emergency rescuers learn techniques of their jobs, such as removing a "patient" by ladder from a second-floor window.*

—Soviet progress in long-range submarines;

—Soviet possibilities in the guided missile.

Against the long-range bomber, we're building a radar "fence" to the north. But that fence may in itself offer a danger to Canada. The reasoning goes this way:

Today's increasingly effective air barrier would stop many enemy bombers from penetrating far enough into the continent to hit more desirable objectives in the U. S. But as the air screen thickens, more and more bomb loads, originally destined for south of the border, may be dropped on Canadian plants and cities.

This strategic consideration, added to the fact that our booming economy is providing some choice target sites of its own adds a new significance to the state of readiness of our civil defense organization.

### How the U. S. Sees It

Studies by the U. S. Civil Defense Administration have shown that the Soviet Union is capable of striking any target in North America.

It is assumed, for planning purposes, that such an attack, if it comes, will consist principally of nuclear weapons delivered by air, and detonated above the ground during normal working hours. High explosives, incendiary bombs, biological and chemical warfare and sabotage may be used. These weapons plus psychological and propaganda (mainly false rumor spreading) techniques will be aimed at destroying the continent's war production capacity, and the people's will to resist.

An initial airborne attack is expected to consist of 400 bombers. While subsequent attacks are predicted to be less heavy, the air war is not thought of as being a "one shot" operation.

Despite the Kremlin's H-Bomb boast, civil defense planning is now based on an A-Bomb two-and-a-half times as powerful as that dropped on Hiroshima in World War II. Daytime attack casualties of such a weapon are said to average 110,000 killed and wounded per bomb, with a devastation area of about seven square miles.

Bombings in a future conflict are technically referred to as ABC warfare, because of their use of atomic, biological and chemical weapons. The A-Bomb, and chemical warfare are weapons of mass destruction, used to best advantage on large targets such as an industrial metropolitan area. Biological weapons can be efficiently used against urban and rural populations.

### How A-Bomb Spreads Damage

Civil defense officials point out that despite their staggering destructive might, atomic bombs are not a mysterious menace against which we are powerless. Even the dreaded H-Bomb which releases 1,000 times as much as an A-Bomb is limited in the range of its devastation. Because a great deal of its power is "wasted" in its exploding area, the radius of destruction is only 10 times as great as that of the "conventional atomic weapon."

Damage from an A-Bomb explosion is divided into the effects of the blast, the flash, and radioactivity:

—the blast will flatten almost everything within two miles from "ground zero" —the point of explosion—but farther away its effects are not too serious.

—the heat flash, which can fatally burn a person and start fires, travels at the speed of light. Like light, it cannot go around corners or through solid walls. Therefore, away from "ground zero" clothing offers some protection and building complete safety.

—the presence of radioactivity is the chief distinction between atomic and "conventional" bombs. Despite current myths, the effects of radioactivity, except in the case of underwater explosions, are much less dangerous than those of the blast and heat flash.

Degree of emphasis between these effects will vary largely with the type of burst. An A-Bomb built like a sea mine, released from a plane by parachute, causes the maximum blast damage; an underwater explosion, the most radioactivity. Ground bursts cause the least widespread damage.

### The Guided Missile Threat

A little realized progressively more dangerous threat which presents a difficult new defense problem is guided missile bombardment from enemy submarines.

The invisibility and mobility of the modern snorkel-fitted submarine make it an ideal launching platform for rockets and guided missiles against coastal areas. The underwater craft could sneak into off-shore waters, with little chance of being detected, surface at a prearranged moment, and within a few minutes fire A-Bomb bearing missiles, and disappear again.

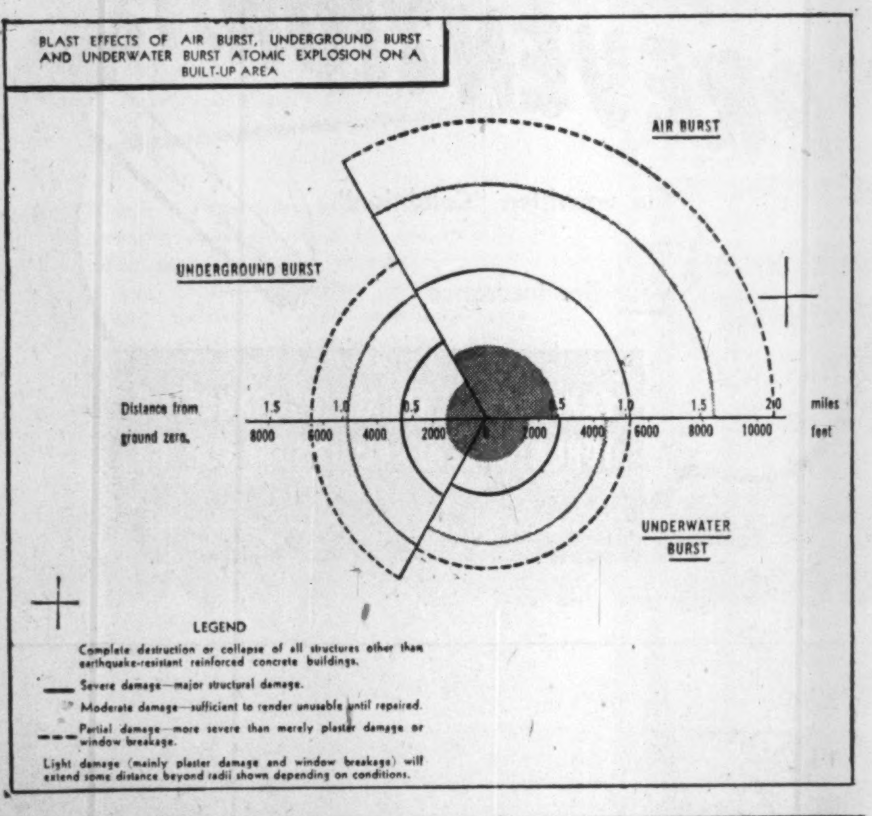
At the present stage of missile development, it's estimated that an enemy submarine could not fully control flight of the missiles beyond a 300 mile radius, with progressive inaccuracies outside that range. But Russia is now believed to be working on a 75-ton intercontinental ballistic missile which armed with an atomic or hydrogen warhead could cross oceans at supersonic speeds with deadly accuracy.

As missile capabilities increase, the importance of the long range bomber decreases. Already, existing guided missiles could devastate our coastal cities. Launched from submarines, they are said to be able to attain speeds of over 1,200 miles an hour. Such a weapon would cut advance warning time to zero.

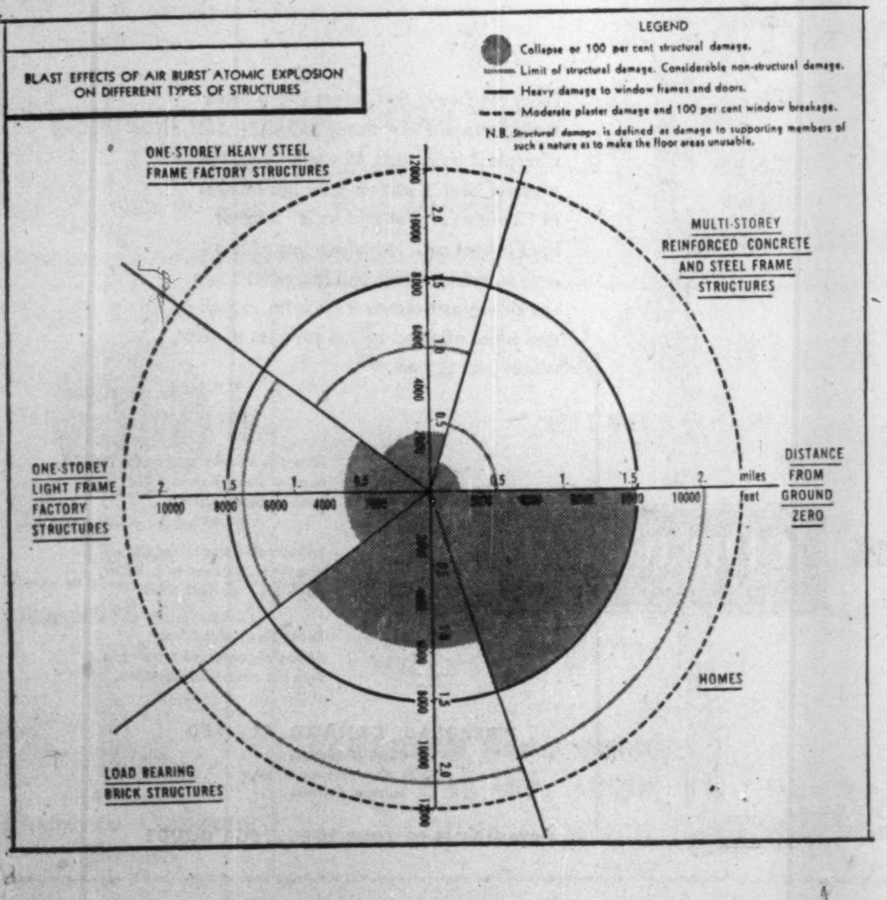
Military men feel that the Russians will have missiles in the near future, capable of pin-point bombing within a 600-mile range.

That's just the distance from the southern tip of the Alaskan Panhandle to Vancouver.

## How A-Bomb Spreads Damage



BLAST EFFECTS OF AIR BURST, UNDERGROUND BURST AND UNDERWATER BURST ATOMIC EXPLOSION ON A BUILT-UP AREA
AIR BURST
UNDERGROUND BURST
UNDERWATER BURST
Distance from ground zero.
1.5
1.0
0.5
0.5
1.0
1.5
2.0
miles
8000
6000
4000
2000
0
2000
4000
6000
8000
10000
feet
LEGEND
Complete destruction or collapse of all structures other than earthquake-resistant reinforced concrete buildings.
Severe damage—major structural damage.
Moderate damage—sufficient to render unusable until repaired.
Partial damage—more severe than merely plaster damage or window breakage.
Light damage (mainly plaster damage and window breakage) will extend some distance beyond radii shown depending on conditions.



BLAST EFFECTS OF AIR BURST ATOMIC EXPLOSION ON DIFFERENT TYPES OF STRUCTURES
LEGEND
Collapse or 100 per cent structural damage.
Limit of structural damage. Considerable non-structural damage.
Heavy damage to window frames and doors.
Moderate plaster damage and 100 per cent window breakage.
N.B. Structural damage is defined as damage to supporting members of such a nature as to make the floor areas unusable.
ONE-STOREY HEAVY STEEL FRAME FACTORY STRUCTURES
MULTI-STOREY REINFORCED CONCRETE AND STEEL FRAME STRUCTURES
ONE-STOREY LIGHT FRAME FACTORY STRUCTURES
HOMES
LOAD BEARING BRICK STRUCTURES
DISTANCE FROM GROUND ZERO
2.
1.5
1.
0.5
0.5
1.
1.5
2.
miles
10000
8000
6000
4000
10000
feet
12000
2.0
1.5
1.0
0.5

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# They Make It Pay to Work Hard

## *How Germany Harnesses Free Enterprise For Progress*

*Mr. McEachern has been visiting Western Germany and last week interviewed Ernst Reuter, the famous mayor of West Berlin, who this week died.*

**By RONALD A. McEACHERN**
**Editor, The Financial Post**

BONN: Canadians, after the Americans, are the most doctrinaire people in the world as to what they think "the free enterprise" system is or ought to be.

The Germans, as they produce goods with one hand and shovel rubble with the other in their passionate drive for recovery and reconstruction, are not doctrinaire. They can't afford to be.

But the government of Herr Dr. Adenauer considers itself one of the most free enterprising-est administrations anywhere in the world.

Sure, the Germans have all sorts of state-help schemes which would give some of Canada's doctrinaires nightmares.

But from a top economic policy maker I heard a vigorous "free enterprise" discussion.

The free enterprise economy is the only one that will work well and the only one that will bring about German economic revival, Ludwig Erhard said. He is federal minister for economics.

The federal government can help create an economic climate favorable to those who have the spunk to help themselves (and thereby help Germany) but it is the hundreds of thousands of individual, private economic decisions which will be the way to strength.

### Knows His Subject

Interviewing Erhard is an unusual experience. He knows some English but is happier in his own language. He talks with fantastic rapidity. In more than an hour, I saw him pause only once for an answer — and that was for not more than a second. The rest came tumbling out, one, two, three fat paragraphs all at a time, the words spat out three or four times faster than any speech I have ever heard before.

Then, his handsome young interpreter, herself a doctor of economics, takes over.

Her chest rises and bulges as she takes in a great lungful of air and then, as fast as her boss, she tosses off three or four paragraphs of translation in a single gasp — in superb English and with the most acute attention to the semantic precision required for the economic matters under discussion.

Both the girl and her boss put on a most remarkable and supremely competent performance.

"If, Dr. Erhard, Germany is to be asked to re-arm under the schemes of the European Defense Community, how will you fit that extra cost into the budget? Your income taxes are for most people roughly the same as for Canadians. How will you carry the extra load?"

### Just Work Harder

"We will just work harder and we must;" was his bland reply. The work week is now 48 hours and many have two jobs — their main one of 48 hours and an extra part-time job.

He went on this way:

Within the present framework of the Germany economy, Germany can undertake the kind of defense program envisaged by EDC authorities without any lowering of the general standard of living BUT with harder work, with increased national productivity, with an increased national product.

The average real standard of living of the German worker

(Continued on page 29)

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# How the Underwriters Laboratories Test Equipment, Meet New Fire Risks

*Technological progress while making life easier and more efficient in many ways has also introduced many new hazards, increasing the possibility of fire and accident. Some years ago a large group of insurers, formed the Underwriters' Laboratories of Canada, to test materials and equipment of all sorts from a fire prevention and fire protection viewpoint — work formerly done in Chicago. In a public address, E. F. Tabisz, general manager, Underwriters' Laboratories of Canada outlined changed fire risks resulting from technological developments and the work done by the U. L. of C. Here is a digest of his address.*

**By E. F. TABISZ**

If new hazards, introduced by our technological and industrial progress are not eliminated or controlled in some degree they can cause much unnecessary loss of life and property.

There are two possible ways to minimize these hazards:

We can slow up or stop our industrial progress and return to some of the older and supposedly safer modes of life;

We can try to live with present day hazards by learning to control them.

Here are some examples of how complex the field of fire protection has become in the lifetime of most of us.

**Advancements in Oil Burners**—Only about 25 years ago relatively few oil burners were in use. Those in existence at that time were mostly of the vaporizing or pot type. The safety combustion control on these burners in most cases consisted of a simple trip bucket valve mounted in the oil inlet line to the burner. The valve would remain open so long as the pail or bucket was empty.

Any excess accumulation of oil in the burner fire pot because of malfunctioning of the constant level valve or for other reasons would be directed through an overflow line into the bucket. When enough oil accumulated to fill the bucket about half full, the increased weight caused the oil line valve to close.

In contrast, the use of oil burners has since then increased perhaps a hundredfold and runs the gamut from simple range burners to elaborate multiple burners.

In many cases the present-day oil burner installer or serviceman must almost be a combination electro-mechanical engineer, enjoy a speaking acquaintance with chemistry and have at least a rudimentary knowledge of electronics.

**Building Codes** — Twenty-five years ago it was quite the accepted thing to build houses entirely of wood even in the larger cities. The increasing congestion in most of our municipalities coupled with the current need for much larger sized structures for factories and multiple family dwellings has necessitated the enactment of some rather stringent building regulations to prevent conflagrations. This in turn has led to the introduction of many new and novel building materials and numerous attempts to reduce the combustibility of wood by impregnation and surface treatments.

**Extinguishers Keep Step** — As recently as 1920 there were only two principal types of fire extinguishers on the market, namely the soda-acid type and the carbon tetrachloride vaporizing liquid type. A moment's reflection will reveal the seriousness of the problem that our armed services, our municipal fire departments, and our industrial fire brigades would face if the extinguisher industry had not kept pace with the demand for specialized types of fire fighting equipment.

Another exciting development during the second quarter of the 20th century occurred in the LP Gas industry.

**Liquefied Petroleum**

**Industrial Processes Change**—The changes that have occurred inside our factories within the preceding 25 years stagger the imagination.

To what does all this lead? In my opinion it leads to two definite conclusions.

On the positive side our lives today are much safer than they were 100 years ago because we no longer have to protect ourselves against savages and marauding animals. We have conquered or learned to control many diseases. Even natural disasters: droughts, floods, and earthquakes are less fearsome to the average person than 50 years ago.

On the negative side our man-made hazards, a by-product of our technological advances, are continually with us and we have to live with them. This feat is not always an easy one but far from impossible.

### Need For Information

What must we do to prevent present day hazards becoming dominant? As a major step in that direction, we must accumulate as much information as possible regarding the great multitude of devices, materials, and processes that continually come into being. Such information comes from many sources. To know where to get the needed information is frequently half the battle.

Insurers have always taken the lead in accumulating and dissemenating factual data regarding fire prevention and fire protection equipment. Result: there are today insurance sponsored or supported organizations such as the Dominion Board of Insurance Underwriters, Western Canada Insurance Underwriters Association and similar territorial rating bureaus, Factory Insurance Association, National Board of Fire Underwriters, Underwriters' Laboratories, and many others.

The most recent progressive step in that direction of particular interest to Canadians occurred a little over three years ago. On Dec. 2, 1949, a large segment of the Canadian insurance industry, through the Dominion Board of Insurance Underwriters, assumed full and direct sponsorship of Underwriters' Laboratories of Canada. This enabled U.L. of C. to begin operating as a separate Canadian entity. With this change in status, immediate steps were taken to staff and equip a testing station in Toronto.

After three years duty, our staff has become quite proficient despite the complexity and relatively wide diversity of our operations. Our present staff numbers 30, including 11 engineers. Part and full time representatives are located in 21 inspection centres across Canada.

An important milestone in the short history of our operation as a separate entity was the formation of a Fire Council during 1952. The inaugural meeting of that council was held last October.

In January this year our directors authorized the purchase of a seven acre site in Scarborough Township, just outside Toronto, for the future home of Underwriters' Laboratories of Canada. Plans for construction of the initial unit are under way.

During 1952 we were able to process 80% of the examination and test work either at our Toronto laboratory or at the plant of the submitter. Only 20% of the work had to be referred to Underwriters' Laboratories, Inc., Chicago, where some of the more elaborate test equipment is available. The proportion of the test work we are able to carry through right here in Canada will continue to increase although the 100% point may not be reached for some time. Thus through Canadian insurers, a specially trained staff and unique testing facilities are now available to Canadian industry and Canadian inspection agencies.

Our list of printed standards embraces 67 classes of products. For the most part these are standards that were developed before 1950 by Underwriters' Laboratories, Inc., Chicago, in co-operation with manufacturing groups on both sides of the border. Future revision of these standards by U.L. of C. or development of new ones will of course be undertaken with full co-operation of all interested Canadian manufacturing groups. Before final adoption, all drafts of revised or proposed standards will be submitted to our Fire Council and, if necessary, to various other interested authorities for review and comment.

In response to the perennial question as to the significance of our listing, I can state that the appearance of our label on a product may have a bearing on insurance rates. Beyond that we are unable to give any unqualified assurance that our label enjoys acceptance all across Canada. The extent of recognition varies from province to province and from product to product.

Because of the nature of our enterprise and for other obvious reasons we do not solicit business in the ordinary sense. We have no ambition to attain a monopoly on approval work in Canada or to boast of the largest dollar volume.

# *Blame In One Third Of Fires Placed On Careless Smokers*

Only a cigarette stub still burning, only a match thrown away unextinguished—but each year approximately one third of all fires are due to such causes.

The average value of such fires is usually small. But there is no guarantee that these small fires won't become large. Sometimes they do and because caused often by people smoking in bed, death often results.

The figures emphasize the need of greater care by smokers in disposing of their matches, half burned cigarettes, cigars, even pipes containing smoldering tobacco.

While many smokers' fires happen in the home they also happen in offices. Instances of people lighting a cigarette, shaking a match and assuming its out and then dropping it in a waste paper basket, in a pile of rubbish or some other dangerous place and setting a small fire are fairly common and emphasize a hazard to be guarded against.

# More Fires, Losses Higher At $80.7 Millions In '52

Fire incidence in Canada in 1952 showed an increase both in number of fires and in monetary loss sustained. Deaths due to fire were down slightly.

Total property fire losses in 1952 were $80.7 millions, the Federal Fire Commissioner estimates, an increase of $4.6 millions over the previous year. These losses occurred in 64,057 fires, 3,700 more than the year before.

The 1952 loss of $80.7 millions while above the 1951 figure was still slightly below the 1950 total of $81.5 millions.

Fire deaths in 1952 were 482, down 11 from the previous year.

Here are the figures for 1952 exclusive of Newfoundland.

**FIRE LOSS RECORD IN CANADA 1952**

| | No. of Fires | Property Loss, $ | Insured Loss, $ | Incend. Fires—No. | Inquiries | Prosecutions | Convictions | Deaths |
|---|---|---|---|---|---|---|---|---|
| P. E. I. .... | 355 | 475,265 | 303,229 | 2 | 5 | — | — | 9 |
| N. S. ...... | 1,699 | 2,097,216 | 1,472,375 | 25 | 140 | 5 | 3 | 40 |
| N. B. ...... | 1,840 | 3,320,340 | 2,313,858 | 2 | 140 | 9 | 5 | 32 |
| Que. ...... | 28,719 | 26,774,705 | 20,841,975 | 51 | 621 | 49 | 41 | 107 |
| Ont. ...... | 16,973 | 27,615,682 | 23,887,972 | 75 | ? | ? | ? | 158 |
| Man. ...... | 2,344 | 2,667,303 | 2,133,843 | 7 | 110 | 12 | 7 | 21 |
| Sask. ..... | 1,810 | 3,525,799 | 2,785,171 | 13 | 50 | 10 | 7 | 26 |
| Alta. ...... | 3,130 | 4,545,444 | 3,266,105 | 13 | 1 | 11 | 9 | 36 |
| B. C. ...... | 7,062 | 9,603,231 | 5,756,337 | 94 | 6 | 10 | 9 | 50 |
| Y. & NWT | 125 | 65,138 | 55,218 | | | | | 3 |
| TOTAL | 64,057 | 80,690,123 | 62,816,083 | 282 | 1,073 | 106 | 81 | 482 |
| 1951 | 60,318 | 76,064,228 | * | 255 | 1,527 | 114 | 80 | 493 |

These figures do not include losses for Federal Government properties and forests nor Newfoundland.

*Complete 1951 figures not available.

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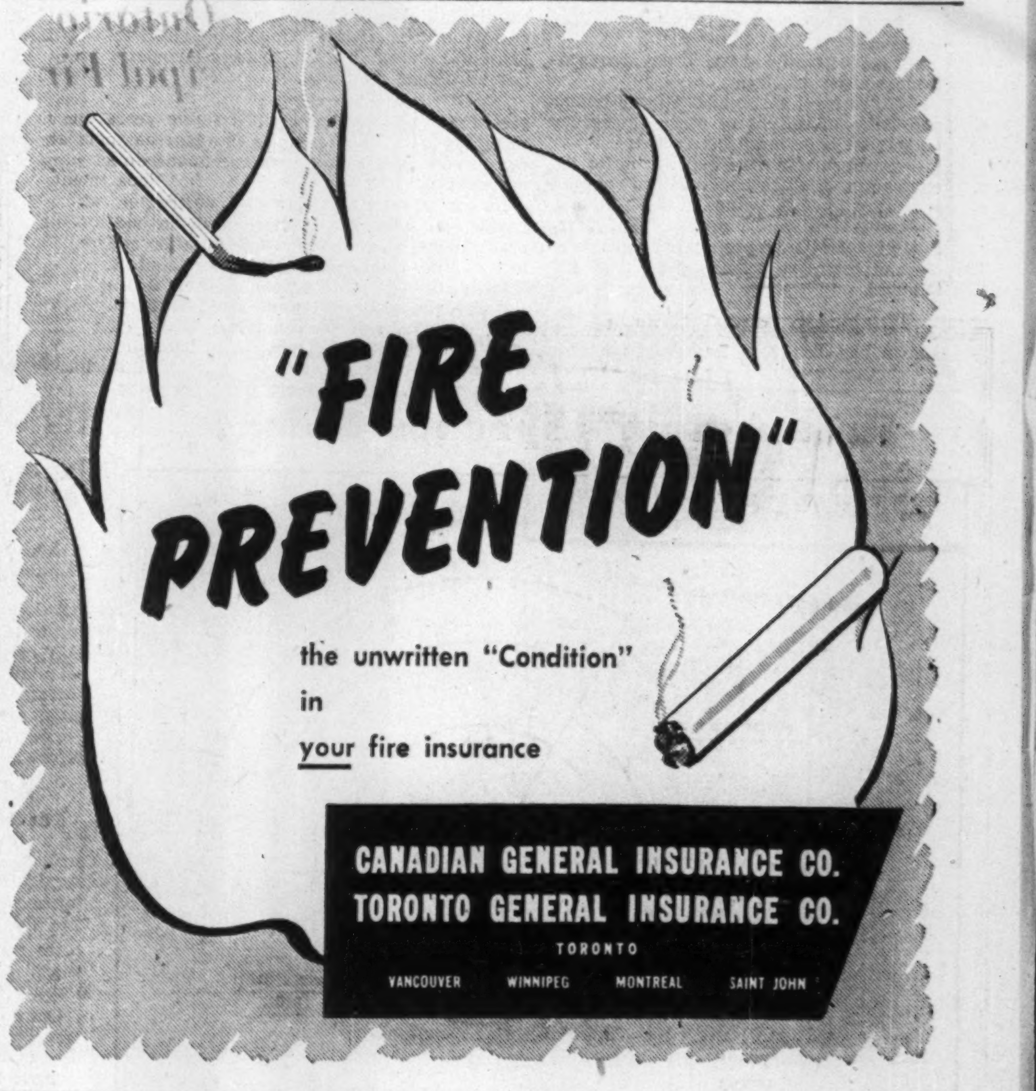

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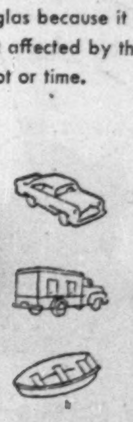

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# Fire Insurance Loss Cycle In Upturn?

## *Dollar Damage Mounts As Key Rates Still Held Low*

Fire insurance losses this year are higher than a year ago. And with premium income no better than in 1952, a higher loss ratio (percentage of losses incurred to premiums earned) is expected for 1953.

With 1952 showing a higher loss ratio than in 1951 and 1953 figures estimated above 1952, some insurance executives believe the fire loss cycle has definitely turned upward.

The trend is important to every property-owner and insurance company executive, because insurance costs depend so much on the loss ratio over a term of years. Fire insurance rates generally have dropped about 60% in the last 50 years and it is hoped that this general trend will continue.

But if the present uptrend in fire losses is maintained for the rest of 1953, this will be the second consecutive year to show a higher fire loss ratio which could mean the beginning of a prolonged period of increasing fire losses which would retard the long term drift to lower insurance costs. Total fire losses in 1952 are estimated at $80.7 millions $4.6 millions above 1951 and it is estimated 1953 will show a greater increase over 1952.

### Company Experience

Insurance company experience in 1953 to date varies. Some report a total fire insurance premium volume in 1953 above 1952, others report it about even or possibly a little lower. Factors tending to affect premium volume were:

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Thus the property-owner becomes a co-insurer with the insurance company.

As an example of how it works take two men each owning a building worth $40,000. They each agree to keep their insurance up to 80% of the total value of their property. One does so and keeps his insurance up to $32,000 paying the appropriate premium. The other man carries only $16,000 insurance or 40% of the total value. Each has a fire loss of say $10,000. The man who had kept his insurance up to the agreed percentage, 80%, is paid his total loss of $10,000. But the man who carried only half the insurance he agreed to carry gets only half his loss or $5,000.

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Through the co-insurance clause losses are spread more evenly. The mean man who would insure his property for only a small part of its value has of necessity to keep his insurance up to a certain level and pay premiums accordingly, and thus bears a fairer share of the losses.

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Closely allied with fire insurance is the protection given by use and occupancy, profits, and business interruption insurance. These policies indemnify the owner or tenant of a building for the loss he sustains when fire prevents him from operating in the usual way.

A fire in a factory say, prevents the occupant from running his plant. He loses the profit he expected to make but meanwhile his taxes go on just the same as well as other fixed charges such as interest on a mortgage or bond issue to meet.

Because these losses are paid by the insurance companies mainly out of premiums and premium rates are set by losses, both property owners and insurance companies are interested in preventing fires.

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To provide these fire fighters with better tools one principle followed in the department's system of fire grants is that all new fire pumpers for Ontario cities and towns have had to be of the minimum size of 500 U. S. gallons per minute. These pumpers have all passed the usual acceptance tests designed by the National Board of Fire Underwriters in the United States and tested by the Canadian Underwriters Association in Canada. Thus in the last five years pumping capacity has been increased about 50%.

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All fire fighters in Ontario are on a maximum work week of 56 hours on the average, while many work 48 hours or less. Fire chiefs are also under the maximum 56 hour week. Mr. Porter added that in addition to fire departments grants and the maintenance of the Fire Marshal's office, the Provincial Government also has fire protection in the forest areas to maintain.

"The fire-fighting forces of the forest fire protection branch of the Department of Lands and Forests owns and operates 1,016 fire pumps and two and three quarter million feet of fire hose. These thousand pumps are mostly portable so they and the fire hose are transported by 573 motor trucks, 50 railway motor cars and by over 1,000 boats of various kinds and sizes, and even by two helicopters and 43 airplanes," Mr. Porter said.

"Forestry fire-fighters have 607 installations of radio transmitters-receivers, 585 year-round fire protection employees, augmented in the summer-time by 1,350 casual employees and extra help employed for fire-fighting in an emergency which often numbers over 1,000 additional men.

"At Sept. 12, the province was employing 3,125 people in the fire protection of our forest resources, and the total cost of this department in the current year is $4.8 millions. This brings to a total of very nearly $8 millions what the Ontario Government is spending during 1953 toward providing fire protection."

**United States Fidelity & Guaranty Company**

CONSULT
*your*
AGENT
OR BROKER
*as you would your doctor or lawyer*

**34 King Street East**
**TORONTO**

## Staff Changes

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N. PERDUE, accountant, Guy and St. Catherine, Montreal, to be accountant, St. Jean Baptiste Market, Montreal.

F. T. WOODLEY, accountant, Quebec, to be accountant, foreign department, Montreal.

J. M. DUFOUR, manager's secretary, Quebec, to be accountant, Quebec.

G. H. COLBORNE, accountant, Avenue and Davenport, Toronto, to be accountant, Spadina and Adelaide, Toronto.

R. H. JOHNSTON, assistant accountant, Avenue and Davenport, Toronto, to be accountant that branch.

R. A. SPIERS, assistant accountant, Hamilton, to be accountant that branch.

R McLEAN, assistant accountant, Winnipeg, now accountant at that branch.

A. E. GRAINGER, accountant, Spadina and Adelaide, Toronto, to be credit officer, head office.

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## U. S. $ Value in Canada

Daily at Noon as Reported By
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| | | | |
|---|---|---|---|
| Mon. | .98 8/32 | Thurs. | .98 6/32 |
| Tues. | .98 5/32 | Fri. | .98 5/32 |
| Wed. | .98 8/32 | Ave. | .98 1/5 |

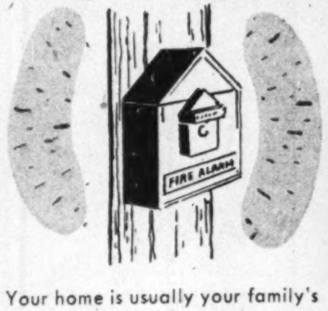
*The*
**Wawanesa**
Mutual Insurance Company

| | |
|---|---|
| Admitted Assets | $14,004,734.77 |
| Surplus | 4,557,440.61 |
| Dom. Govt. Deposit | 3,969,667.99 |

*Write for Financial Statement*

Head Office: WAWANESA, Man.
Eastern Office: TORONTO, Ont.
Branches at Vancouver, Saskatoon, Winnipeg and Montreal

**Don't Put Your Future in a Firebox**



Your home is usually your family's most valuable financial asset. Householders are amazed when they discover how insurance, not brought in line with today's higher replacement costs, fails to adequately cover their home and its contents. That's why we say "Don't put your future in a firebox." Be sure fire and burglary insurance **completely** covers higher replacement costs and recent purchases . . . **at present day prices**. And you'll be glad to know that in many cases, General Accident's premium rates, unlike most things, have not gone up. You can probably completely insure your home at less than prewar rates.

To facilitate making a complete up-to-date listing of your home furnishings, we have produced a Household Inventory book that includes many items frequently overlooked. Your friendly local General Accident Agent will be happy to supply you with a copy or fill in the coupon to-day.

General Accident
Assurance Group
357 Bay Street,
Toronto, Ontario

Please forward to me a Household Inventory Book that contains complete listings of all house furnishings.

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Address ....................
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Town ....................

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**GENERAL ACCIDENT**
Group
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Fire and Allied Lines Written in Associated Companies

*Automobile and General Casualty Insurance*
**Lumbermens**
*MUTUAL CASUALTY COMPANY*
*Agency Inquiries Invited*
L. J. FLORA, Res. Secretary, Concourse Bldg., Toronto, EM. 6-8611

THE SAFETY-MINDED COMPANY

***Will you take***
**THREE WORDS of ADVICE**
***about your Fire Insurance ?***

Our three words of advice about fire insurance are: REVIEW YOURS NOW! Why? Because property values change rapidly and many owners fail to keep their insurance in line with these changing values. In fact, the greatest amount of annual loss always occurs where the owners saw the need for insurance—but simply failed to keep "up-to-date". How tragic! (—and how easily avoidable!)

What are the chances of *your* property burning? Consider this fact: *90% of our fires are due to personal carelessness or negligence.* Now, *you* may be a careful person . . . but others may not realize the importance of precaution. Result: *you* may suffer.

Nobody's property is safe. But everybody's property can be fully insured. Be sure YOUR possible losses are covered. Consult your Prudential of England agent. He is trained to advise you wisely. And—he is backed by the largest insurance organization in the British Commonwealth.

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**ASSURANCE COMPANY LIMITED**
**OF ENGLAND**
HEAD OFFICE FOR CANADA: MONTREAL

Fabrics
CAN
HELP
YOU
PREVENT
FIRES

*Let* **DŌMIL** *engineer fabrics to help you promote safety*

Fabrics used in factories—in clothing or otherwise—can do a great deal to prevent (or promote!) the spread of fire.

Some of the most publicized new synthetics, for example, will both melt and burn. Others like dynel and Fiberglas, do not support combustion. And even among the old, established fabrics, as you well know, there are varying degrees of fire resistance and inflammability.

If fire is a problem in your plant, or a consideration in your product, call on DŌMIL. Let DŌMIL design industrial or clothing fabrics that will resist the starting and the spread of fire.

DŌMIL engineers and executes fabrics for all sorts of industrial end uses. Whether your current concern is fire-resistance, chemical-resistance, moisture or something else, DŌMIL has the specialized skills, the technical facilities to cope with any industrial fabric requirement.

CANADA'S SPECIALIST IN INDUSTRIAL FABRICS
**DŌMIL**
DŌMIL LIMITED, MONTREAL

# Fire Insurance Loss Cycle In Upturn?

## *Dollar Damage Mounts As Key Rates Still Held Low*

Fire insurance losses this year are higher than a year ago. And with premium income no better than in 1952, a higher loss ratio (percentage of losses incurred to premiums earned) is expected for 1953.

With 1952 showing a higher loss ratio than in 1951 and 1953 figures estimated above 1952, some insurance executives believe the fire loss cycle has definitely turned upward.

The trend is important to every property-owner and insurance company executive, because insurance costs depend so much on the loss ratio over a term of years. Fire insurance rates generally have dropped about 60% in the last 50 years and it is hoped that this general trend will continue.

But if the present uptrend in fire losses is maintained for the rest of 1953, this will be the second consecutive year to show a higher fire loss ratio which could mean the beginning of a prolonged period of increasing fire losses which would retard the long term drift to lower insurance costs. Total fire losses in 1952 are estimated at $80.7 millions $4.6 millions above 1951 and it is estimated 1953 will show a greater increase over 1952.

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| Wed. | .98 8/32 | Ave. | .98 1/5 |

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R. HOLROYDE, Assistant Manager
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THE KILLER!

This is Fire Prevention Week . . . a time to consider the terrible toll in life and property taken each year by fire. Whenever you read a story of fire's destruction in your newspaper, remember it could have been your home or business. Whenever you hear a fire engine's wailing siren, remember that the blaze could be endangering your family.

Follow these SAFETY RULES. They may save your life!

1. Put lighted cigarettes OUT completely.
2. Keep matches away from children.
3. Do not use gasoline for cleaning purposes.
4. Make sure electric wiring and appliances are safe.
5. Clean, repair and insulate your furnace, stove and chimneys.

This warning is issued in the interests of the public.

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Surplus .......... 4,557,440.61
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General Accident
Assurance Group
357 Bay Street,
Toronto, Ontario

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Address ....................
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GENERAL ACCIDENT
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*Most forms of insurance except life*

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DŌMIL engineers and executes fabrics for all sorts of industrial end uses. Whether your current concern is fire-resistance, chemical-resistance, moisture or something else, DŌMIL has the specialized skills, the technical facilities to cope with any industrial fabric requirement.

CANADA'S SPECIALIST IN INDUSTRIAL FABRICS
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BOOKS BURNED BUSINESS BUST!

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Accounts Receivable, Inventories, Contracts, Tax Returns, Receipts, etc. — these records are the life-blood of business. Destruction by fire often means "finis" for the firm that is victim.

Give your business the protection it needs with Dominion Vaults and Safes. Hundreds of Dominion fire resistive Safes and Vaults have carried their contents safely through disastrous fires and explosions.

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**DOMINION**
SAFE AND VAULT CO. LIMITED
NIAGARA FALLS CANADA

*Gentleman*
"FIREMAN"
*Without a Hat*

In 1851 the directors of the newly formed Western Assurance Company made a regulation that one or more directors should attend *every* fire, and to use their "influence" to save the property if the Company were on the risk.

Over one hundred years have passed, and to-day the "Western" has grown into a world-wide organization insuring, besides fire, a wide variety of risks.

Losses paid since organization in 1851—$180,027,000.

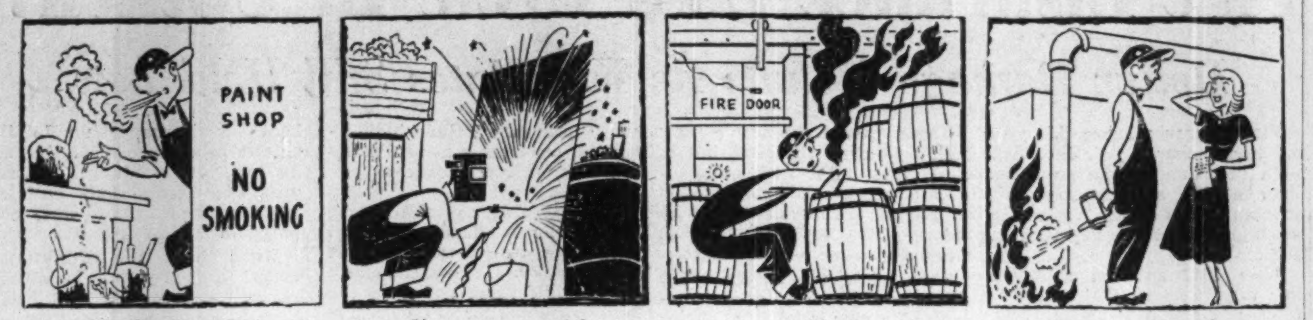
*Consult any agent of the "WESTERN".*

A.D. 1851 WESTERN ASSURANCE COMPANY

*Incorporated in Canada in 1851*

**The WESTERN ASSURANCE COMPANY**
Head Office — Toronto
FIRE • MARINE • AUTOMOBILE • CASUALTY • AVIATION

**Beware of These Costly Boners**



*Careless smoking . . .* *Unnecessary risk . . .* *Blocked doors.* *The unpredictable . . .*

# The 'Musts' of Fire Prevention

## Public Awareness, Building Codes High on List

By the end of 1953, fire will have destroyed over $85 millions worth of property and close to 500 lives in Canada if the present trend of fire losses is maintained to year end.

About 90% of all fires are considered preventable and most of this loss can be attributed to carelessness, ignorance or arson.

Numerically, arson is responsible for only a small proportion of all fires. The balance is therefore attributable to neglect of otherwise responsible and law-abiding citizens.

Fire prevention and fire protection officials for years have been preaching ways and means of preventing fires and of checking and controlling fires when they occur. All large fires were small once and fire officials lay great stress on prevention.

But these efforts can not meet full success unless they have public support.

What can the public do? What are some fire prevention "musts"?

Realization of the need of fire prevention is probably the first.

From our earliest days, we have been taught that "Fire is a good servant but a bad master."

Without fire our civilization would not have progressed far.

### Education First

But many people as they grow older feel "it can't happen to us." They forget the lessons they learned in their youth.

Thus education on fire hazards is the first principle on which to build a fire prevention program, at home, in the shop or factory.

In the home fire protection can be stressed from the angle of protecting life, the house itself, furnishings and valued treasures. Training can begin at very early ages and carried right through to maturity. Much depends here on on the attitude of the parents. If the parents are careless, take foolish chances, the children will too.

At the older ages when people start to work the idea that fire prevention is also job protection is often a more telling argument.

The full economic shock of a fire in an industrial or mercantile establishment involves such hidden losses as disruption of production, loss of wages and trained workmen, costly snarling of business.

Statistics show that a large proportion of heavily fire-damaged firms don't resume operations, many of those that do fail to survive the loss and cease operating within a few years. This means lost jobs.

In Canada despite the fact that about 90% of all fires are considered preventable, the record of Canadian industry is comparatively good. In some cases of course, fires occur due to no human fault. A high wind may snap an electric cable causing a short circuit, lightning may strike, unavoidable accidents happen. But the proportion of unpreventable fires in industry to the total is not high.

### Building Codes

Well enforced building codes that set high standards of construction for all classes of buildings is a vital part of the fire-prevention plan. No longer is it sufficient to design buildings with a view to supporting loads, withstand various structural strains and stresses or house so many people. It's equally important to consider the fire safety of goods the building may house, the materials used in construction, the district in which the building is to be located, type of buildings around it and the purposes for which they will be used.

Proximity of readily combustible buildings and their contents have a bearing on the type of exterior wall, material of which a roof is constructed. Here is a place where the Underwriters Laboratories' assistance can be valuable. They can advise on the fire-safety qualities of different materials, etc.

Scientific analysis will give valuable information on the temperatures at which steel will buckle, masonry weaken, or stated thickness of unwired glass give way.

Building codes lay down certain principles but the architects and contractors supplement these.

Every municipality should, however, have an efficient building code. And while this may require only a minimum of safety measures, it is a start which can be strengthened by advice from the architect or contractor.

The word "fireproof" is generally a misnomer because even though every effort is made to make walls and roof of non-flammable material, readily combustible contents might cause heavy fire damage. But construction materials used, if not all non-flammable, can at least be fire-resistive and great care can be used here to see that doors, wainscotting, interior walls, etc., are fire-resistive. Wood, rugs, curtains, upholstery, etc., can be made fire-resistive to such a degree that they don't represent a great fire hazard. This question of using fire-resistive materials applies of course to all types of construction, dwellings as well as factories and shops.

### Safety Measures

Fire walls and fire doors are another must in construction of large buildings so that part of a building where fire starts can be closed off from the rest of the building. Fire-resistant paints, insulating materials, etc., are also available, all of which help.

Proper exits also have to be provided not only in industrial buildings but in dwellings etc. These exits must readily be accessible and a safe distance from stoves, fireplaces, etc., which might make it impossible to use them.

Another essential feature in building construction is to avoid as far as possible, high vertical openings so that fire can be restricted to one floor.

When a fire can be kept in limits vertically and horizontally it is not so likely to cause extensive damage.

Proper town planning, avoidance of narrow, congested streets, that don't give fire-fighting apparatus room to operate in, blind streets where fire vehicles can't turn readily is a third important fire-preventive measure. Wide streets help to localize fires, give fire vehicles room to operate. Municipalities must also provide adequate water supply, readily accessible fire hydrants, efficient pumping equipment and a good fire alarm system.

### Legislation Needs

Legislation which will enforce efficient building codes and make it a misdemeanor to erect a building that does not comply with local building requirements is also a "must." It will also make the careless part of the population realize that negligence regarding fire will not be tolerated.

In Canada reports of the provincial fire marshals show the number of persons prosecuted for fire crimes each year. These include not only deliberate attempts to set fires but also negligence, which results in fires. Legislation can make it an offense to do or not to do certain things whether it is complying with building codes, setting fires in dangerous

(Continued on page 23)

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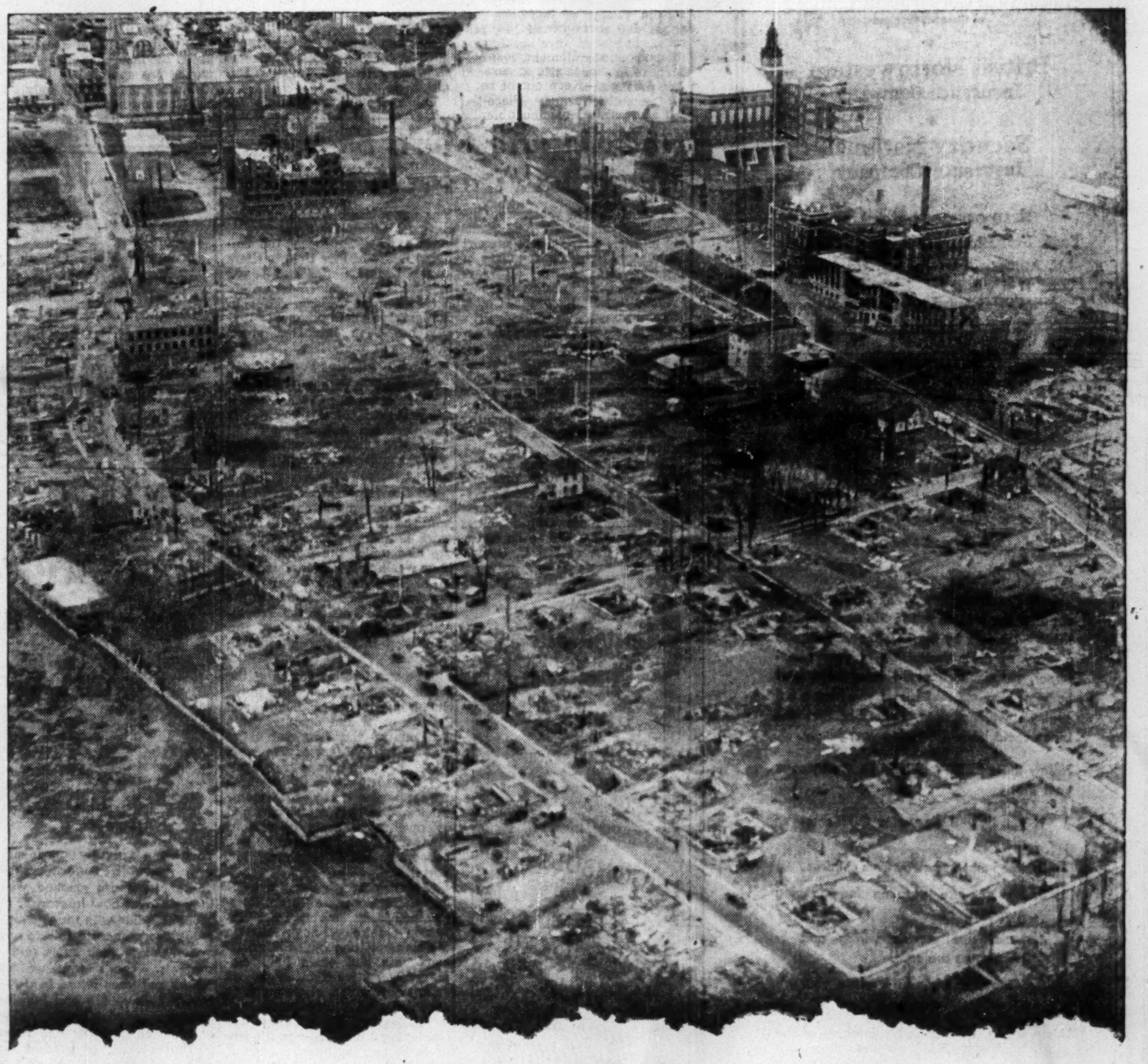

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**Don't Use Improper Fuses!**

"Faulty wiring" is given as the cause of a surprisingly large number of fires. In many cases it might better be "Improper fuses."

To use metal inserts or Oversize fuses is

**DANGEROUS**

The wiring itself, in case of excess current or short circuit will melt and likely cause a fire.

Fuses are safety devices. If fuses blow frequently, you are either overloading the system or something is wrong with the wiring or devices on that circuit.

Don't use larger than 15 ampere fuses in your lighting circuits. Call a competent electrician in case of trouble.

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— Underwriters' Investigation Bureau,
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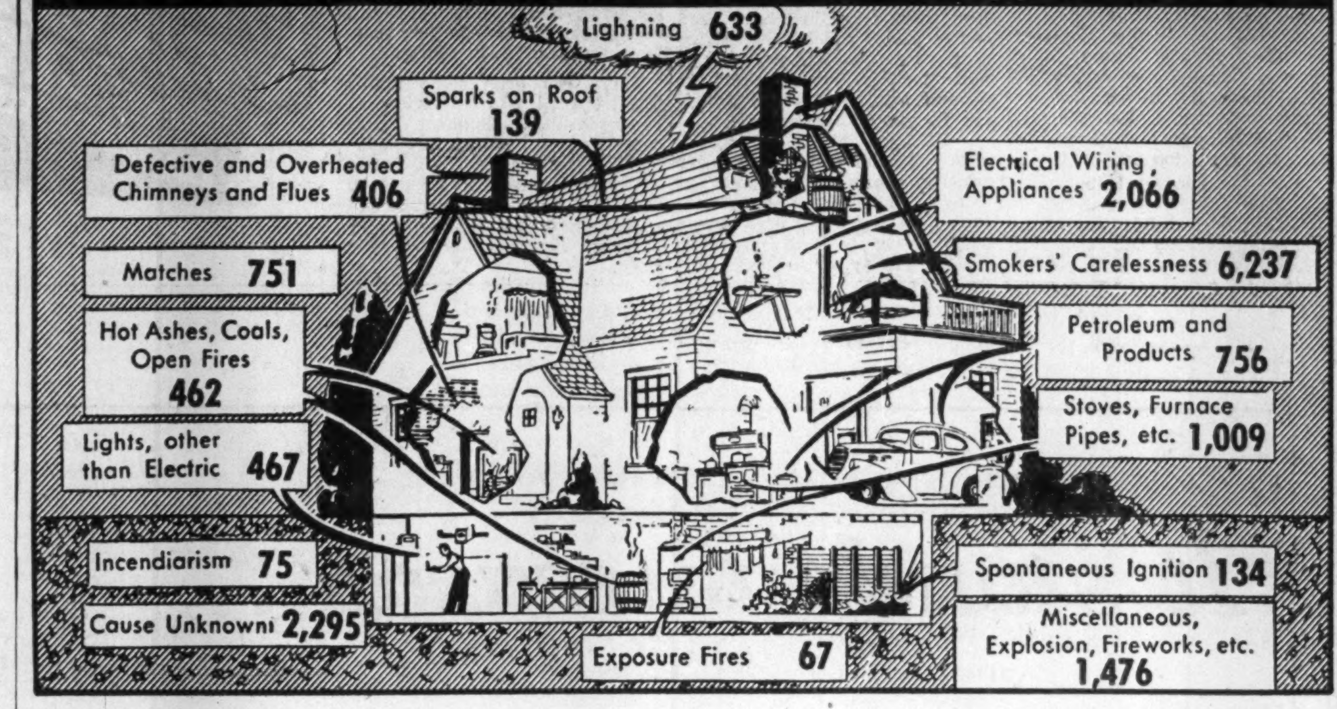
— AGENTS THROUGHOUT CANADA —

## Where Fire May Strike

Property Worth $28 millions was lost in 16,973 fires in Ontario, in 1952
Chart shows number of fires due to different causes during year



# Fire Codes From The Experts

## For The Home

More than half the fires and most fire deaths occur in the home, states Ontario Fire Marshal W. J. Scott. To help whittle down the toll, he recommends the following rules based on fire department records for preventing fires:

**Smoking**—Do not smoke in bed, in the attic, closets or garage.

**Matches**—Keep out of reach of children's hands. Place used matches in incombustible trays. Keep "strike anywhere" matches in closed metal boxes. "Safety" matches are safest. Extinguish smokes and matches before discarding, be sure they are cold. Never use matches to look for articles in dark places. Flashlights are safe.

**Trash and rubbish**—Keep cleaned out, especially in basement, attic and closets. Burn safely and never on windy days. Use rubbish burners in built-up areas. Watch fires till out.

**Flues and heating plants**—Have them cleaned, examined and repaired if necessary once a year. Protect exposed woodwork with incombustible shields or mats. Do not pass stovepipes through ceilings, roofs or wooden partitions. Never overheat.

**Flue stops**—use metal kind. Do not paper over flue holes or stuff with rags.

**Ashes**—Use only metal receptacles. Do not dump hot ashes against anything which can burn.

**Gasoline, benzine, naphtha**—Do not store or use on home premises. They give off explosive vapors even at very low temperatures.

**Kerosene**—Do not use to start a fire. Flash-backs and explosions kill and maim scores yearly.

**Electricity**—Have a licensed electrician do all electrical work and repairs. Do not use lamp cord for circuit extensions or hang it over nails.

**Electric fuses**—Use 15 ampere fuses for ordinary circuits. Never plug blown fuses with pennies nor replace with oversize fuses. Keep extra fuses on hand.

**Electric irons**—Always disconnect current before leaving them.

**Gas tubing**—Replace with rigid pipe.

**Gas plates**—Protect underneath with asbestos covered with metal.

**Oil burners**—Use only equipment that has been approved by the Underwriters' Laboratory, Inc. or the Canadian Standards Association. Look for the approval label.

**Open lights, lamps**—Do not have near curtains or combustible material.

**Decorations**—Do not place flimsy or combustible decorations over electric light globes or near open lights or heaters.

**Oily mops, oily rags**—Keep mop in closed metal can. Destroy rags. They ignite spontaneously.

**Remember**—A careful person seldom has a fire; a clean orderly place seldom burns.

## For The Plant

With a number of large industrial fires in Canada this year, industrial firms are giving much attention to fire prevention. Here are 12 rules suggested for preventing fires in industry.

1. Good housekeeping by all means safety for all.
2. Don't permit smoking in hazardous or prohibited areas. Provide ash trays and supervision where smoking is allowed.
3. Instruct all employees how to raise an alarm and call the fire department, in case of fire.
4. Ensure that there are adequate safe means of exit and that the way to them is not obstructed in any way.
5. See that all personnel are familiar with the locations of fire fighting equipment and know how to use it in an emergency.
6. Remove sweepings, waste materials, and rubbish to a safe place at the end of each work day or work shift.
7. Limit quantities of flammable liquids on hand to a minimum and keep them in safety cans or in separate fireproof storage.
8. Avoid unnecessary exposure of volatile flammable liquids and provide adequate ventilation. The vapors form explosive mixtures with air.
9. Have electric installations and repairs done by an expert and have them inspected as a safety measure.
10. Keep rags, mops and waste materials saturated with grease oil or wax in a closed metal can or destroy them to prevent spontaneous combustion.
11. Avoid concentrations of combustible dust in the air. Dust clouds may cause an explosion if ignited by a spark or flame.
12. Conduct periodic instructional sessions to instill a fire safety consciousness in the minds of the employees.

# The 'Musts' Of Fire Prevention

(Continued from page 22)

places, neglecting to extinguish fires where they may spread, etc. But unless legislation is backed up by strict enforcement and public opinion it is worse than useless because it only encourages contempt for law generally.

Good housekeeping, whether it be in home or factory, has an important role to play in fire prevention. This includess elimination of heaps of rubbish carelessly piled, of merchandise blocking passages, careless use of flammable oils, careless handling of flammable oils, stoves, hot coals, etc.

One thing that good housekeeping in home or factory suggests is good fire extinguishers. In buying these it is of course essential to buy those that have been approved and labeled by the Underwriter Laboratories, or Canadian Standards Association, etc.

So highly are good "approved" extinguishers regarded that installation of approved equipment sometimes results in concessions on fire insurance premiums.

Constant vigilance is the price of safety but it pays in property and lives saved and in an economic way in lower fire insurance premiums which depend so largely on the cost of fires.

---

**THETFORD MINES, QUE.,** School Commission has sold $365,500 4% bonds due Sept. 1, 1954-63, and $256,000 4½% due 1964-73, to Credit Anglo Francais Ltd. at 97.03. Net cost 4.7%. Proceeds for construction of convent and enlargement of school. Provincial grant of $269,394 payable in 10 annual installments. Net funded debt at June 30, 1953, $686,200. Population, 17,045.

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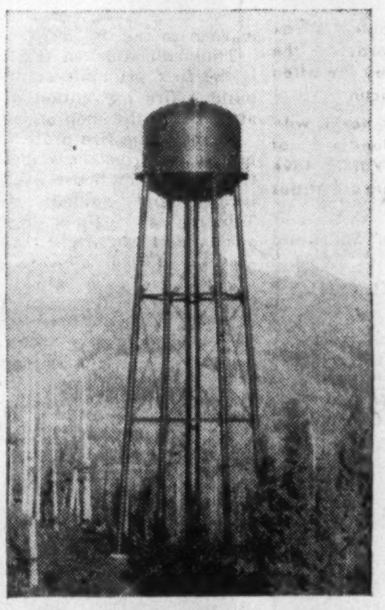

*100,000-gal. Horton elevated tank at the Columbia Cellulose Company Limited's mill at Prince Rupert, B.C.*

Many pulp and paper mills are installing Horton elevated steel tanks like the one shown at the left to supply gravity water pressure for fire protection and general service. Tanks used in this manner have dual piping which allows a certain amount of water to be used for general service and holds in reserve a quantity of water sufficient to supply the automatic sprinkler system in the buildings.

The tank in the view at the left has a capacity of 100,000 gals. and is 100 ft. to the bottom. It is of welded construction.

When considering the installation of an elevated tank, write our nearest office for information or tenders.

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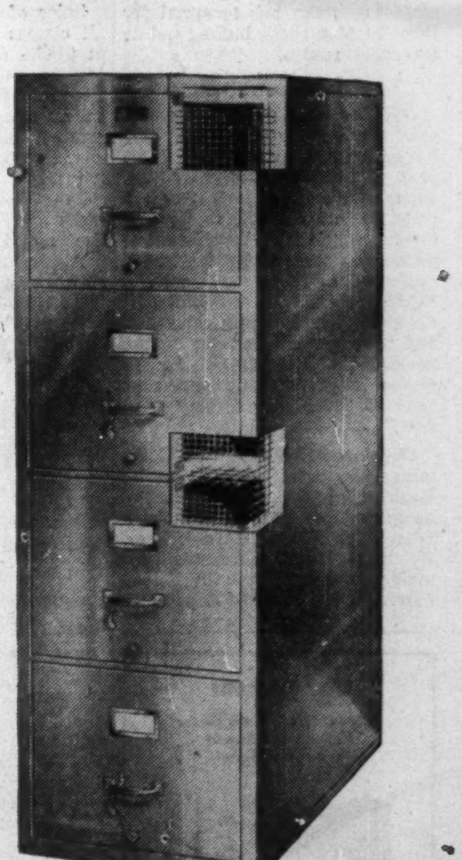
Temperatures build up quickly even during a "flash" fire. Flames need not touch records to ignite them. Heat destroys records in an uninsulated file at temperatures as low as 350 degrees. It is the trapped heat that causes the thorough destruction of contents in so-called "fire-proof" buildings.



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# Is This New Pattern for Low-Cost Housing?

## *What Metropolitan Toronto, Scarborough Pay in Big Plan*

A glimpse of Ottawa's housing policy for the future and a lesson in municipal government are contained in the largest federal-provincial land assembly scheme launched to date.

The project is in Scarborough Township, one of the 13 municipalities merged in a Metropolitan Municipality of Toronto which begins official operation Jan. 1.

Ontario and Central Mortgage & Housing Corp. will bear expenses of subdividing and servicing the land for sale as lots to private builders. They may also offer some of the land for low rental housing, if Metropolitan Toronto goes along with the idea.

None of the land will be available for some time. Farmers on the land, most of which has been expropriated, have been told they can crop it next year. (They are now tenants). Surveys, subdividing plans may take a year. Some 1,400 acres are involved.

So the scheme, which could provide about 5,600 dwelling units as single-family houses, or more with apartments and row houses, shows Federal Government faith in housing demand in Toronto. Or it means that Ottawa will give housing demand a shot in the arm by cutting down payments, lengthening repayment periods or by launching public low rental housing schemes, later. Either way, Ottawa is underwriting house-building activity.

### Sets Pattern

Though Toronto is one of the main growth centres in Canada, it shows what can be expected on a smaller scale elsewhere. Already, similar but less conspicuous projects are under way in smaller places.

The big scheme is one of the first practical results of the new system of metropolitan government for Toronto. Before, all 13 municipalities were independent.

But the suburbs, where almost all the house building was taking place, were having some difficulty in most cases in financing new schools and sewers and water at the pace builders would like. (Though actually a lot of building has been going on).

A federal-provincial land assembly scheme might have been possible without metropolitan union. But the fact that Scarborough Township council is protesting the project even though it imposes little or no burden on Scarborough indicates it might have been harder to get municipal co-operation.

And the new method tackles the school costs problems, for which federal-provincial land assembly schemes under the National Housing Act make no provision.

Here is what each of the two levels of municipal government is responsible for:

### Education

—The Metropolitan Board of Education is responsible for capital costs of new schools up to the amount which the province will approve for the aid it gives. Only if Scarborough wants extra fancy schools or swimming pools or auditoriums, will local suburban school authorities have to provide capital. The Board will borrow on the credit of the entire metropolitan area. And annual cost of retiring the debt will go onto tax bills all over the 13 municipalities.

—Metropolitan Toronto will likely pay most of operating costs of schools too. Grants by it to the local school board will run $150, $250 and $350 a year for different types of pupils. Scarborough is a low-cost-per-pupil suburb, and if it does not raise its spending, will have to put out little money.

### Low-Rent Housing

—Metropolitan Toronto will have to bear part of the cost of any low-rental housing and of any losses on operation of it if they agree to such a scheme. Usual municipal share in Ontario is 7.5%. It doesn't have to start any such scheme though; and initiative must come from the municipality on low-rental public housing. Scarborough almost certainly would not have participated in any such ventures.

—Metropolitan Toronto will bear cost of any arterial highways needed to get the settlers in its new area downtown to work, and through the Metropolitan Toronto Transit Commission, cost of providing public transportation for residents.

Actually, the project is north of the proposed extension of Toronto Bypass highway, which would connect it with several north-south routes into the city. It is 14 miles from Queen's Park, not considered too far.

### Scarborough Bills

—Scarborough will have to provide fire, police protection, garbage collection and other local services which remain its responsibility for the rest of its territory after Jan. 1. Taxes on the new properties, when built, will take care of this easily.

—Scarborough will maintain local roads once they have been put in under the land assembly program at no cost, or owing to some technical details perhaps nominal cost, to either Metropolitan Toronto or Scarborough.

—Scarborough will be responsible for local water and sewer systems, after they have been put in by the land assembly partnership. But not for trunk sewers and sewage disposal of water trunk mains or purification.

The suburb will lose little or no revenue from the land pending development. The federal-provincial partnership does not have to pay taxes on it, but customarily makes payments in lieu of taxes, in Ontario at least. It gets rents from the farmers, of course.

There has been some public discussion of whether prices of houses in the development will be controlled to prevent "profiteering." Actually, most NHA houses are price controlled. To get an 80% loan a builder must accept a maximum resale price set by Central Mortgage & Housing Corp.

# Night Shopping At Plush New Mtl. Retail Hub

MONTREAL (Staff) — Latest addition to Canada's mushrooming shopping centre brigade was this week's opening of the 32-store Boulevard Shopping Centre on the outskirts of Montreal.

One of the largest and most luxurious units yet built in Canada, the $3 million centre features covered walks to all stores and continuous music broadcast not only inside stores, but throughout the entire area. A large garden and parking lot for 2,100 cars highlight the grounds; all stores will remain open every Thursday and Friday evening.

Major units of the centre are a huge Steinberg's Ltd. supermarket, a 40,000-sq. ft. Henry Morgan's Ltd. department store, and a Woolworth's. Other large chains in the centre include Paul's Service Stores Ltd., Reitman's Ltd., J. Pascal Hardware Co. and Tip Top Tailors. Located at the corner of Pie IX Blvd. and Jean Talon Ave., it is on the fringe of a fast-growing new residential section; close by is the bus terminal for three of Montreal's busiest public transport routes.

### Retail Innovations

Opening of the Steinberg unit saw the introduction of a long list of innovations, which will be part of the company's future super markets. Among them: a giant picture window to let customers watch how butchers prepare meat for self-service . . . a customer's lounge and separate "kiddies corral" . . . one-way traffic aisles for shopping carts . . . and underground delivery to the parking lot. Hartney Co., an appliance store, is featuring a new type of "revolving display window."

Developed by Maxwell Cummings & Sons, Montreal, the Boulevard is the second centre to be opened on Montreal Island this year. (The Financial Post, Sept. 19, 1953). Two more are now under construction; with half a dozen on the drawing boards.

# Rails Drop Fees On Refrigerating Maritime Produce

MONTREAL (Staff) — Vegetable shippers in the Maritimes will this year receive free refrigeration service from Canadian railroads.

Both the C.N.R. and C.P.R. last week agreed to drop equipment charges for potatoes and other perishables, following protests from New Brunswick and Prince Edward Island marketing boards. The associations based their representations on changing transportation conditions, especially growing competition from other forms of transport.

The extra cost of moving refrigerated carloads from the Maritimes to other parts of Canada had ranged from $5.95 per car for distances under 300 miles to $19.82 beyond 1,000 miles. The move followed the removal of similar charges for Maine potato traffic in the U.S. by the Interstate Commerce Commission.

# New Insurance Sales Increase

Sales of new life insurance of all classes in Canada in August at $188.4 millions were up over 13% from the same month of 1952. The gain was in ordinary insurance, sales of industrial and group insurance being little changed from last year for the month.

In ordinary insurance, all provinces showed gains except Nova Scotia and New Brunswick.

Aggregate sales of ordinary insurance for the first eight months were $1,275 millions ($1,116 millions in 1952).

**ORDINARY LIFE INSURANCE SALES BY PROVINCES**
**($000)**

| August: | 1953 | 1952 |
|---|---|---|
| Alberta | 10,595 | 9,194 |
| British Columbia | 14,446 | 11,361 |
| Manitoba | 6,973 | 6,630 |
| New Brunswick | 3,193 | 3,262 |
| Newfoundland | 958 | 823 |
| Nova Scotia | 3,467 | 3,833 |
| Ontario | 55,971 | 47,245 |
| Prince Edward Island | 418 | 403 |
| Quebec | 38,066 | 30,084 |
| Saskatchewan | 5,695 | 4,492 |
| Total Ordinary | 139,782 | 117,327 |
| Total Industrial | 10,700 | 10,700 |
| Total Group | 38,000 | 38,300 |
| Grand Total | 188,482 | 166,327 |

**ORDINARY LIFE INSURANCE SALES BY MONTHS**

| | | |
|---|---|---|
| January | 145,490 | 120,216 |
| February | 158,366 | 131,505 |
| March | 172,537 | 149,986 |
| April | 160,737 | 150,324 |
| May | 158,621 | 148,681 |
| June | 174,623 | 157,449 |
| July | 165,768 | 140,636 |
| August | 139,782 | 117,327 |
| September | ...... | 129,359 |
| October | ...... | 153,259 |
| November | ...... | 169,317 |
| December | ...... | 163,697 |
| Total | 1,275,924 | 1,731,156 |

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Announcement

THOMPSON PRODUCTS APPOINTMENT

ALLAN C. KENNEDY

who has been appointed Director of Human Relations and a member of the Executive Staff Group of Thompson Products Limited, St. Catharines, it has been announced by G. A. Stauffer, President and General Manager. As Director of Human Relations, Mr. Kennedy will be responsible for community relations, as well as the broad field of employee relations. A veteran of World War II, he comes to the Company from Montreal where he was Personnel Director of Dow Brewery. Previously, he was associated with Johns-Manville, Asbestos, Que., as Assistant Manager of Industrial Relations. Mr. Kennedy was educated at Loyola and Sir George Williams College, Montreal, where he received the degree of B.Comm., and a diploma in industrial relations from Queen's University. He is active in several American and Canadian personnel associations. Thompson Products Limited is a leading Canadian manufacturer of automotive, aircraft and mining products.

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# Defense Contracts

Here are contracts of $10,000 or more awarded to Canadian firms during the last half of August by the Department of Defense Production and Defense Construction (1951) Ltd. The list totals $11,652,911, including $4,333,298 in construction awards, but does not include amendments to earlier contracts and classified orders.

| Contractor | Commodity | Value |
|---|---|---|
| Abercorn Aero Ltd., Montreal; | life rafts | $ 12,295 |
| Aviation Electric Ltd., Montreal; | regulator spares | 32,143 |
| Babb Co. (Canada), St. Johns; | airframe spares | 26,517 |
| Bay Office Furniture Co., Toronto; | lockers | 16,243 |
| Burgess Battery, Niagara Falls; | batteries | 30,375 |
| Canada Packers Ltd., Halifax; | dairy products | 24,048 |
| Canada Packers Ltd., Toronto; | meat | 12,763 |
| Canadian Arsenals Ltd., Ottawa; | ammunition | 1,824,211 |
| Canadian Arsenals Ltd., Ottawa; | ammunition components | 263,227 |
| Canadian Fairbanks-Morse Co., Ottawa; | grinding machines | 59,546 |
| Can. Gen. Electric Co., Montreal; | cooking equipment | 13,680 |
| Can. Gen. Electric Co., Toronto; | electronic tubes | 15,694 |
| Canadian Marconi Co., Montreal; | electronic supplies | 17,598 |
| Canadian Marconi Co., Montreal; | crystals | 15,548 |
| Canadian Marconi Co., Toronto; | electronic tubes | 13,615 |
| Canadian Standards Association Approvals Laboratories, Toronto; | tests on electronic components during fiscal year 1953-54 | 60,000 |
| Can. Tubular Case Co., Montreal; | ammunition pkg. material | 33,904 |
| Canadian Westinghouse, Ottawa; | electronic tubes | 12,989 |
| Chantier Maritime de St. Laurent, St. Laurent; | harbor craft | 147,840 |
| Chrysler Corp. of Canada, Windsor; | trucks | 59,160 |
| Continental Can, Montreal; | anti-gas equipment parts | 24,192 |
| Corry Coal Co., Vancouver; | coal | 76,800 |
| Davie Shipb'g & Rep'g, Lauzon; | installation of degaussing eqpt. | 35,000 |
| Dawson-Rhoades-Thibodeau, Montreal; | broaching machine | 100,108 |
| Dominion Awning Co., Montreal; | web equipment | 19,986 |
| Dundalk Creamery, Dundalk; | dairy products | 10,530 |
| Emile Elie Coal Ltd., Montreal; | coal | 13,247 |
| T. E. Elvis Co., Brandon, Man.; | coal | 88,231 |
| T. E. Elviss Co., Brandon, Man.; | coal | 99,230 |
| Fairey Aviation, Eastern Passage, N.S.; | airframe spares | 300,000 |
| First Co-operative Packers, Barrie, Ont.; | dairy products | 10,602 |
| First Co-operative Packers, Barrie, Ont.; | meat | 18,729 |
| John Furminger, Toronto; | lockers | 25,118 |
| General Motors, Oshawa; | engine assemblies | 41,420 |
| General Motors, Oshawa; | trucks | 19,950 |
| General Steel Wares, Toronto; | refrigerators | 116,400 |
| Godfrey Engineering, Lachine; | ground handling equipment | 39,085 |
| Godfrey Engineering, Lachine; | ground handling equipment | 83,022 |
| Greenfield Tap & Die, Galt; | tubes | 16,240 |
| Halifax Shipyards, Halifax; | docking of and repairs to ship | 25,967 |
| Hamilton Cotton, Hamilton; | elastic webbing | 24,942 |
| T. W. Hand Fireworks, Cooksville, Ont.; | pyrotechnics | 42,453 |
| A. Harvey & Co., St. John's, Nfld.; | coal | 72,000 |
| Holden Manufacturing, Ottawa; | harness for anti-gas equipment | 25,375 |
| Hughes Owens Co., Ottawa; | instruments | 53,156 |
| Hydro Electric Power Commn of Ont., Toronto; | tests on electronic components during fiscal year 1953-54 | 110,000 |
| Imperial Oil, Ottawa; | aviation turbine fuel | 157,300 |
| Imperial Oil, Ottawa; | fuel oil | 53,136 |
| Industrial Textiles, Toronto; | coats | 76,691 |
| International Harvester, Ottawa; | trucks | 21,458 |
| Laiterie Laval Enr., Quebec; | dairy products | 13,560 |
| Macdonald Bros. Aircraft Ltd., Winnipeg; | airframe spares | 19,776 |
| Massey-Harris, Toronto; | gear shaving machine, attachments | 13,560 |
| Massey-Harris, Toronto; | gear shaving machine, attachments | 27,052 |
| Master Craft Uniform Co., Quebec; | battledress | 140,490 |
| McKnight Machinery, Beamsville, Ont.; | grinders | 78,082 |
| McMullen Supplies Ltd., Ottawa; | refrigerators | 104,927 |
| Milner-Rigsby Co., West Lorne, Ont.; | tents | 48,386 |
| Mine Safety Appliance, Toronto; | anti-gas equipment | 173,685 |
| North West Sportswear Co., Toronto; | trousers | 109,740 |
| Northern Electric Co., Ottawa; | electrical supplies | 14,379 |
| S. G. Powell, Dunnville, Ont.; | crash boats | 106,000 |
| Progressive Engrg Works, Vancouver; | windlasses for tugs | 52,500 |
| Purdy Brothers, Halifax; | installation of degaussing equipment | 10,750 |
| Rogers Majestic, Leaside; | development of electronic equipment | 20,000 |
| Ross-Smith Co., Montreal; | aircraft covers | 175,014 |
| Ross-Smith Co., Montreal; | aircraft covers | 19,103 |
| J. H. Ryder Machinery Co., Montreal; | grinding machine | 15,633 |
| Scott Clothing Co., Longueuil, Que.; | jackets | 135,100 |
| Sheridan Equipment Co., Leaside, Ont.; | cranes | 120,031 |
| Harry D. Shields Co., Toronto; | medical supplies | 12,500 |
| Sicard Inc., Montreal; | automotive spares | 11,712 |
| Silverwood Dairies Ltd., Edmonton; | dairy products | 12,360 |
| Starr Glass Ltd., Montreal; | mirrors | 11,769 |
| Star Shipyard (Mercer's), New Westminster, B.C.; | harbor craft | 243,084 |
| Swift Canadian Co., Moncton; | meat | 42,834 |
| Swift Canadian Co., Quebec; | dairy products | 10,080 |
| Technical Material Corpn., Ottawa; | electronic equipment | 42,605 |
| Terry Machinery Co., St. Laurent, Que.; | generators | 41,973 |
| Valley Camp Coal Co., Toronto; | coal | 11,212 |
| H. T. Warne Ltd., Digby, N.S.; | ammunition packing boxes | 47,494 |
| H. T. Warne Ltd., Digby, N.S.; | ammunition packing boxes | 57,172 |
| Westeel Products Ltd., Toronto; | tank fueller spares | 23,500 |
| White Motor Co., Ottawa; | tractor trucks | 36,414 |
| A. C. Wickman (Canada) Ltd., Toronto; | machine tools | 270,350 |
| A. R. Williams Machinery Co., Toronto; | machine tools | 23,415 |
| Williams & Wilson, Montreal; | boring, milling, drilling machine | 17,196 |
| Williams & Wilson, Montreal; | rack shaper and attachments | 27,090 |
| Williams & Wilson, Montreal; | gear shaper and attachments | 19,740 |
| Williams & Wilson, Montreal; | gear shaper and attachments | 10,716 |
| Williams & Wilson, Montreal; | lathes and attachments | 25,704 |
| Williams & Wilson, Montreal; | boring and facing machine and attachments | 15,015 |
| Williams & Wilson, Toronto; | tapping and threading machine | 39,990 |
| Williams & Wilson, Toronto; | globar heated furnace | 33,971 |
| Wilsil Ltd., Montreal; | meat | 11,748 |
| Wiring Devices Ltd., Almonte, Ont.; | screw pickets | 10,800 |
| Withey's Shipyard Ltd., Gabriola Island, B.C.; | harbor craft | 243,084 |
| Wood Alexander Ltd., Hamilton; | tool kits | 15,464 |
| Wood Alexander Ltd., Hamilton; | tool kits | 38,303 |
| Wood Alexander Ltd., Hamilton; | tool kits | 22,786 |
| **Contractors Awarded by Defence Construction (1951) Ltd. Aug. 16-31 inclusive, 1953** | | |
| Acadia Construction Co., Bridgewater, N.S.; | roads | 104,207 |
| J. Becker Inc., Montreal, | renovation of heating system | 10,000 |
| Burns & Dutton Concrete and Manix Ltd., Calgary; | bridge substructure | 1,538,290 |
| Canadian National Railways, Toronto; | railway siding | 24,371 |
| Claydon Co., Winnipeg; | stores building | 39,729 |
| Cockshutt Aircraft, Renfrew, Ont.; | pipeline to heating plant | 15,000 |
| Coghlan Construction, Ottawa; | clearing and grubbing | 33,222 |
| Dominion Steel & Coal, Montreal; | fencing | 27,895 |
| Eastern Light & Power, Sydney, N.S.; | power line | 10,500 |
| Foster Wheeler Ltd., St. Catharines, Ont.; | steam generating unit | 51,475 |
| Highway Paving Co., Montreal; | sewage disposal plant | 24,322 |
| Walter G. Hunt Co., Montreal; | armament building | 1,356,500 |
| Metropole Electric Inc., Montreal; | relighting and rewiring | 15,512 |
| R. H. Neven Co., Vancouver; | painting | 28,340 |
| Sirotek Constr., Ottawa; | extension to heating plant | 15,000 |
| Western Bridge Steel Fabricators, Vancouver; | roadway bridge | 999,878 |
| W. H. Yates Constr., Hamilton; | garage | 18,597 |
| W. H. Yates Constr., Hamilton; | garage | 20,460 |

# Births, New Housing Zoom, Regina Needs Five Schools

**From Our Own Correspondent**

REGINA—Regina may build five new public schools in the next two years to keep pace with the city's growing population, already responsible for the city's biggest house-building boom on record.

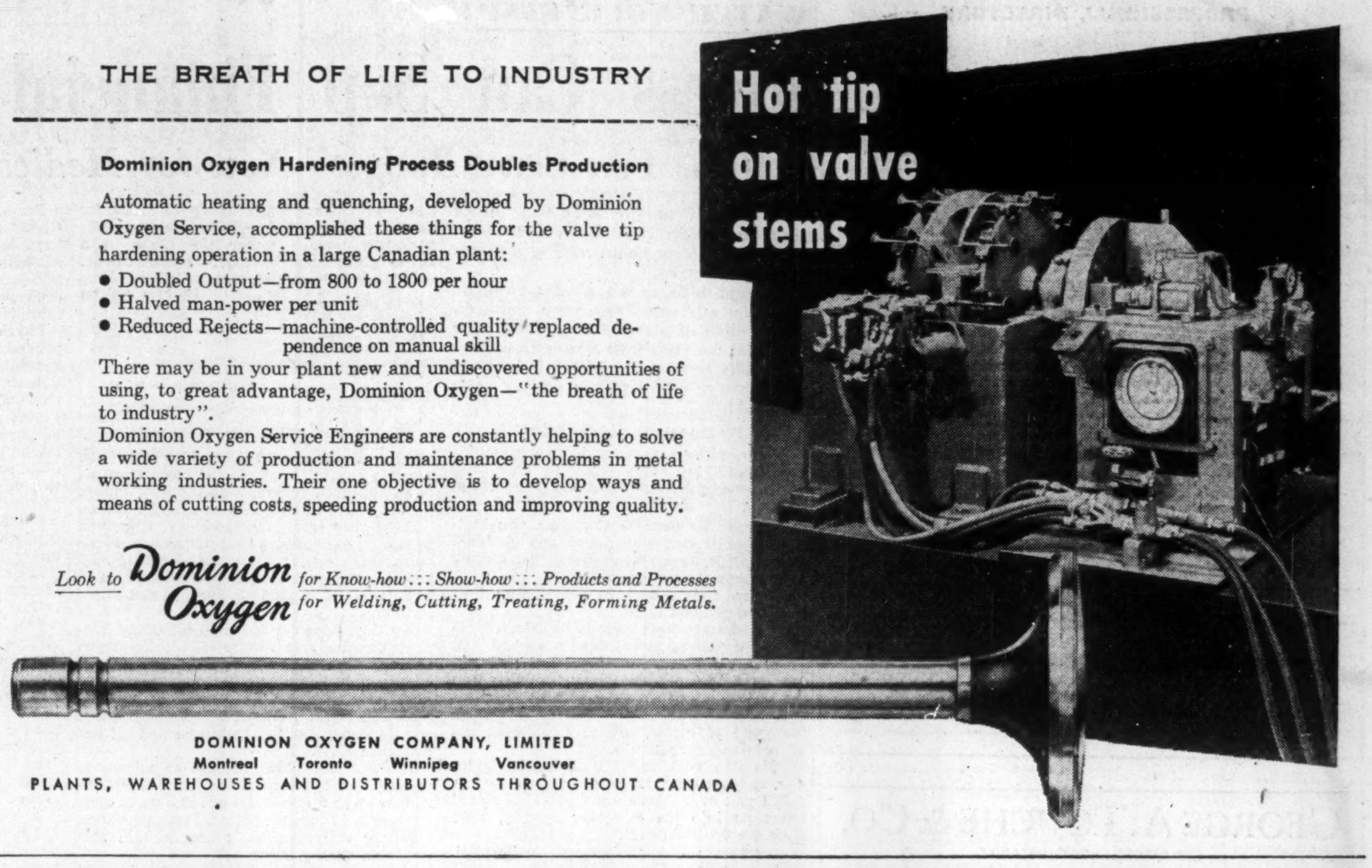
W. C. How, Public School Board Superintendent, says the five new schools scattered around the city's new residential developments are needed to service a predicted public school population of 10,710 by 1957. Public school population this year is 8,560.

School Board will decide this week whether to ask City Council for a money by-law, possibly during the November civic elections, to finance the new schools estimated to cost a total of $1 million.

The city's house-building boom has already passed an estimated $10 millions this year, the highest annual figure for residential construction on record, and may see at least 1,050 new residential units by year's end. The city's population is an estimated 72,000.

Regina Public School Board has found that more families now are remaining in the city than was indicated by long-term surveys. In normal times, future public school population is predicted by taking 70% of the resident birth rate for the five years previous to the year for which the school population is being predicted. During the last three years, officials have found 80% of the resident birth rate remaining in the city to attend public schools. There has been a marked increase in resident birth rate; in 1935 there were 861, in 1952, 1,889 births.

How anticipates the Public School Board will require 60 additional classrooms to take care of the population increase. The city has already built three new primary school units during the last two years. The Board is said to favor more primary units rather than the extension of schools already erected so that very young children will not have too far to walk to school in their first years. The plan is to extend the primary units only after the youngsters in any one district have grown old enough to require accommodation for senior classes.



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# New, Young Men Take Over Affairs Of Northern Canada

OTTAWA (Staff) — The key posts in the administration of the Canadian North have changed hands.

A new minister, only 41, and a new deputy minister, only 36, take over the Department of Resources and Development, which earlier this year was made responsible for co-ordinating and directing all government activities in the North.

The Prime Minister's purpose in appointing the new minister and deputy minister is understood to have been to get a fresh, vigorous approach which may lead to a more positive and coherent policy for Northern development.

R. Gordon Robertson, who has been assistant secretary to the Cabinet, becomes at age 36 Deputy Minister of Resources and Development, Chairman of the Government's Advisory Committee on Northern Development, and — for a time at least — he will be appointed Commissioner of the Northwest Territories.

### Committee Secretary

To help him, as secretary to the Committee on Northern Development, he will have a well-known Arctic traveler who was formerly head of the Arctic Section of the Defense Research Board. Colonel Graham Rowley was appointed to this post earlier in the summer, and — with time out for a quick trip to the Arctic Islands — he is now working there full time.

The new minister of Resources and Development, entering the Cabinet for the first time, is Jean Lesage, 41. He has already had experience as parliamentary assistant to Mr. Pearson and Mr. Abbott; and he is expected to have the Prime Minister's full support for a vigorous approach to northern problems. His job has been somewhat stripped down by the removal of a variety of tasks which have accumulated there, such as the Trans-Canada Highway, the Film Board and housing.

His department keeps the water resources branch, forestry research, national parks and the emphasis will fall even more heavily in future on northern administration and the co-ordination of all northern activities, both defense and civil, carried out by other departments.

A long contemplated change which may be carried out at this time is to transfer the Commissionership of the Northwest Territories to the new minister. Until now it has always rested with the deputy minister, or civil service head of the department. But Mr. Lesage may decide that it would be better for the minister himself to act as Commissioner and be able to answer for the work directly to the House of Commons. It might also be more appropriate to have an elected representative as Commissioner now that the council of the Northwest Territories is getting a higher proportion of elected members.

The Yukon council is already fully elected except for the Commissioner, an appointed official who lives in Whitehouse.)

This change, however, could not be made without parliamentary sanction, and Mr. Robertson will have to be appointed Commissioner at least temporarily.

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WATCH YOUR STEP!

# Illness Can Sap Financial Strength

## *How You Can "Budget" Now for Medical Bills Later*

**They used to say only two things were certain in life: death and taxes. They're thinking about adding a third: medical expenses.**

**Medical bills aren't always ruinous, but they can sap away your finances. In the 11th of a series on solving your financial worries, Post writer Don MacLean tells you how to Watch Your Step while you're still healthy: prepay your medical bills!**

By DONALD G. MACLEAN

Germs, viruses and accidents are an inconsiderate lot; they couldn't care less about your past health, finances or social position.

If you're an average Canadian you budget for your car, home, food and clothing. Odd, isn't it, that you probably don't draw up a budget for medical bills?

They're almost sure to come; almost as sure as death and taxes.

Medical costs don't have to be catastrophic to knock your finances into a cocked hat. To a man with a $4,000 income, a $300 bill can be a heavy blow without ruining him for life.

It could cancel his vacation, delay his mortgage payments, maybe even wipe out all his financial reserves.

Bills like that aren't considered big today, and they're not rare.

Did you ever figure out what high-priced items go into the everyday medical bill? Here are the main ones:

1. doctor's care, at home or in hospital.
2. surgery.
3. hospital or home nursing care.
4. medicines, drugs, physiotherapy, X-rays, iron lungs, oxygen tents and the like.
5. and that ever-present unwritten factor, loss of income if the breadwinner is laid up.

Unless you've actually budgeted for expenses like that, it means digging into your reserves or asking for a loan. But there is another alternative: "prepaying" the bills, "budgeting" by insurance.

For years politicians and welfare agencies have been discussing health insurance plans to provide medical care and hospitalization for every Canadian.

But while they've been debating, two provinces have developed government hospitalization plans.

At the same time, insurance companies, the medical profession and hospitals, with the co-operation of groups who believe the Government should stay out of medicine, have banded together to insure that Canadians will be able to pay medical bills out of their past earnings — and, through certain types of policies, to replace lost earnings.

Some of these plans are offered by private life and casualty insurance companies. Some by non-profit organizations designed to provide hospital and medical care at cost. They're offered on either a group or individual basis.

Plans on the group basis include people bound together by some bond such as a common employer or membership in the same trade or profession. One of the rules is that a certain percentage of the group., 75%-80%, must join. Dues are collected by the employer from the employee's pay at the source.

In plans on an individual basis the subscriber joins the plan regardless of who else joins, and pays his dues directly.

Benefits may include medical, obstetrical, surgical and hospital care indemnity for lost income, any one or all of them. Cost in each case varies with the services rendered.

What are these plans? Who offers them?

Associated Medical Services, Blue Cross Plan for Hospital Care, Physicians Services Inc., to name a few. Other organizations along the same lines have been established in different parts of the country and in many cases there is a co-operative arrangement between them so that no matter where the subscriber is, he is entitled to regular benefits. Here are important features of these plans:

**Associated Medical Services** provides for the expense of medical, hospital, surgical and obstetrical care on a prepaid basis. It is an organization through which the combined contributions of the many, prepay the medical expenses of the individual. Plans are available on both a group and an individual basis.

On the individual basis, two plans are available. The "900 Plan" provides allowances up to $900 in any consecutive 12-month period for doctors' bills for each subscriber and each dependent. The "1600 Plan" provides allowances up to $1600 for doctors' bills and hospital expenses. Dependents covered under the plans in a family group must be under 17 years of age.

Monthly subscription rates are:

| | 1600 Plan | 900 Plan |
|---|---|---|
| Single subscriber | $2.00 | $1.30 |
| Husband and wife | $3.75 | $2.60 |
| Husband, wife and 1 dependent | $5.25 | $3.60 |
| Husband, wife and 2 dependents | $6.50 | $4.35 |
| Each additional dependent | $1.00 | $0.75 |

Examples of claims paid under the 1600 plan:
Appendectomy—
Doctors' fees—$115.00; hospitalization— $90.00
Childbirth—
Doctors' fees— $60.00; hospitalization— $72.00
Gall Bladder—
Doctors' fees—$185.00; hospitalization—$126.00

Over-all allowance for the 1600 Plan is $9 per day toward total cost of hospitalization in an approved general hospital. Any unused part of this allowance may be used for extras.

Plans are also available to employed groups and dependents if there are 10 or more employees in the group. Benefits may include medical, surgical, childbirth, and hospitalization or medical, surgical and childbirth only.

Monthly rates for the plan including hospital benefits are: Single—$1.50; Employee and one dependent—$3.65; Employee and all dependents—$4.75.

Monthly rates for the plan excluding hospital benefits are: Single, 70c; Employee and one dependent, $1.65; Employee and all dependents, $2.40.

The standard plan provides an allowance up to $7 per day toward the cost of hospitalization up to a maximum of 100 days in each consecutive 12 month period. Plans providing a higher daily hospital allowance are also available on a group basis.

If you travel, the A.M.S. service is good anywhere in the world.

**Blue Cross Plan for Hospital Care** in Ontario is a co-operative nonprofit plan which provides payment of your hospital bill. By monthly contributions on an employee group basis, you can prepay the cost of hospitalization for yourself and your family. If you are not employed where there are six or more on the payroll, you can join Blue Cross as a "nongroup" member.

The monthly cost of hospitalization in a group for the single subscriber in a standard ward $1.10, semiprivate $1.45; subscriber, spouse and all children under 18 years, standard ward $2.75, semiprivate $3.65.

Hospital care benefits include 51 days in a contract year for a subscriber, his wife and each child under 18 plus 10 additional days for each year of continuous participation of subscriber or dependent under the Plan up to a maximum of 201 days, making total days for each person enrolled in the Plan as follows: first year 51 days, second year 61 days, third year 71 days, fourth year 81 days, fifth year 91 days, and so on up to the 101 days maximum.

Extra services provided include use of operating room, anaesthesia equipment and material, emergency hospital service immediately following an accident on the initial visit only, including X-ray up to $25.

**Under the Ontario Plan's "Comprehensive" contract which is sold at a higher rate, the days of hospital care are extended to 120** each admission, providing three months have elapsed from the date of previous discharge.

Blue Cross groups may also enroll for medical-surgical "in-hospital" benefits according to a set scale from, for example, $15 for a fractured toe to $300 for surgical treatment of a brain tumor. To add the surgical-medical supplement, cost to a single subscriber is 95c a month; for subscriber, spouse and all children under 18, $2.95.

In Blue Cross, unmarried dependent children 18 to 20 may be enrolled by the parent at the single rate.

DANGER
UNDER
CONSTRUCTIO

*Medical expenses can come when you least expect them.*

Persons who cannot join through a "Blue Cross" group can join as "nongroup" members. Monthly rates in that case are single subscriber $1.35 for standard ward, $1.75 semiprivate; subscriber, spouse and all children under 18, $3.35 standard ward, $4.40 semiprivate.

**Physicians Services Inc.** is a nonprofit, province-wide medical service in Ontario sponsored by the Ontario Medical Association and the doctors of Ontario to provide medical, surgical and obstetrical services to people in the province on a low-cost monthly prepayment basis. It is available to groups of employees, to pay their doctors' bills. It is often supplemented by a hospitalization plan to give the employed group a more comprehensive coverage in health services.

It offers three plans, all open to employed persons, their spouse, unmarried children under 18. These plans respectively provide:

1. Surgical and obstetrical services of a registered medical doctor in the office, home or hospital. (No medical care.)

Monthly rates: subscriber (employee) 75c; subscriber and one dependent (spouse or child), $1.75; subscriber and more than one dependent (the family), $2.50.

2. Surgical, obstetrical, and medical care in hospital as a bed patient for treatment and not for diagnosis only.

Monthly rates: employee, $1; subscriber and one dependent (spouse or child), $2.25; subscriber and more than one dependent (the family), $3.10.

3. Medical, surgical and obstetrical services in office, home or at hospital including X-ray, anaesthetic administration, treatment of burns and lacerations, etc.

Monthly rates: subscriber (employee), $1.85; subscriber and one dependent (spouse or child), $4.25; subscriber and more than one dependent (the family), $6.25.

P.S.I. is a member of the Trans-Canada Medical plan and has transfer arrangements with similar bodies in Alberta, Saskatchewan, Manitoba, Nova Scotia and in some cases with British Columbia.

**Ordinary group insurance plans** are now covering thousands of Canadians. Like all group plans there is a master policy with the employer and issue of the policy is contingent on a stated proportion usually 75% of the payroll subscribing. One representative policy provides a daily benefit to cover room and board charges during hospital confinement, and reimbursement up to a stated maximum for hospital services necessary for the care and treatment of the patient.

This policy pays the actual amount charged by the hospital for room and board up to $6 a day; the maximum allowance for one disability being $420 or 70 times the daily benefit whether the period is continuous or unlimited, except that for hospitalization due to pregnancy, the maximum amount payable including special hospital services is $90.

In addition to the daily benefit, the policy will pay up to $50 for any one disability for actual charges by the hospital for anaesthetics, laboratory and other services and use of operating room and delivery room provided hospital confinement lasts at least 18 hours in case of sickness or at least one hour in case of emergency treatment following an accident or because of a surgical operation.

Benefits will also be paid for surgical operations ranging for example, from $5 for a superficial abcess incision to $125 for removal of the whole or part of a lung in one stage, $200 if in two or more stages.

Individual accident and sickness policies issued by casualty companies vary greatly in type and amount of protection given, the premium of course varying accordingly. Here is one of the broadest policies on the market. It is sold to people in the preferred or select class as far as occupation and general health are concerned and covers a wide variety of risks.

It provides a death benefit of $10,000 if the policyholder is killed accidentally, with varying indemnities for different injuries such as loss of one or two eyes, loss of one or two limbs, with reimbursement for medical expenses up to $500 per accident.

It allows $10 a day for hospital care and nursing up to 90 days each in case of accident or sickness. The nursing indemnity may be paid even if the policyholder is at home. The policy also provides operating fees up to $250 and pays a weekly indemnity of $50 for life in case of a disabling accident, and $50 a week for a disabling sickness for one year. It also provides fees for hospital services such as X-ray and the like.

Subject to variation as indemnity and coverage is altered, one company issues a policy of this kind for $125 a year with $12 added if the wife is insured under the same policy, and $5 for each child insured. There are other less costly policies available of course.

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# *Milk Controls Modified In B. C. But Govt. Still "In Business"*

By ROY BROWN

VANCOUVER — On Oct. 1, the B. C. Government modified its milk controls to provide for a store, "carry-home" price of 20 cents per quart in place of 22 cents which has been the ruling price for some years.

Theoretically, the provincial Milk Board of three members moved towards quitting controls except to guarantee a price to the producer. What has happened had no significance of any indicated government policy looking to abandonment of price-fixing or dropping a scheme of compulsory marketing. In potatoes, vegetables and fruit, controls recently reorganized are maintained as completely as they ever were.

Any fair summary of what has happened—and the change which went into effect Oct. 1 — must say that it is almost 100% a political decision. I am fairly familiar with the recent milk strike in Toronto and the factors affecting union operation of the delivery system. This is not an issue in Vancouver or Victoria.

Unions control deliveries in Vancouver but the changes that have been made are on quite a different basis from the situation recently in Ontario.

Early in the summer of 1952, when Social Credit was trying to get a political toe-hold here, Mrs. Rolston, who later became Minister of Education in Mr. Bennet's Socred Government conducted a personal campaign in behalf of cheaper milk for city consumers. When elected for a Vancouver riding she insisted on action along this line.

At first, Agriculture Minister Kiernan, responding to protests from his farmer constituents opposed Mrs. Rolston's plans in the Cabinet, but later was forced to yield. But he did not yield much.

Mrs. Rolston had obviously been in touch with the Safeway stores people who were willing to introduce paper cartons and sell milk at 20 cents over the counter in place of 22 cents delivered. As the proposal finally shook down, the Milk Board would continue a guaranteed price of $5.03 per 100 lbs. to the producer for 3.5% milk and the doorstep price would continue at 22 cents. The only cut would be the Safeway price of 20 cents which, of course, would be available for sale by any shop in the city — any shop which could obtain supplies.

Safeway had a temporary arrangement for supplies from Richmond Dairy to kick off the new deal.

This was the situation at the first week in September, just passed, when Safeway applied for a license to erect a permanent plant of its own to replace the temporary arrangement it has with Richmond.

"Oh, No." replied the government to this application, 'We are not going to encourage you that way." Thus was Safeway's application for a permanent plant turned down.

In this year's provincial contest, Mrs. Rolston failed to get reelected. She is still acting as a minister and Premier Bennett has intimated a by-election may be held in December to provide a seat for her. In the current session she has no seat in the Legislature.

Her defeat brought renewed strength to Mr. Kiernan, who, in the words of a Safeway official, is now engaged "installing roadblocks against the success of our operation." Safeway at the moment is trying to find grounds for an appeal against the government's decision. It has become obvious the Milk Board does not make decisions any longer — these are now done by the Cabinet, the board has become merely an administrative body.

Safeway now is able to offer a limited supply of 3.5% milk, put up in cartons under the Richmond label. What Safeway wanted to do was spread out, on its own, with a Safeway label and an increase of butterfat percentage to 3.8%. Whether it can get any action by appeal to the courts remains to be seen.

As it stands, the government is able to say the promise of cheaper milk made by Mrs. Rolston in her election campaign has been fulfilled; while the producers know that the quantity available at the reduced price is being held by the government to as low a level as possible.

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# Imports Still Riding High July Total $400 Millions

OTTAWA (Staff) — Canada's imports kept booming through July. They were again over $400 millions, matching June's total and only $13 millions behind May's record $420 millions.

Imports in July topped exports by $9 millions, giving us a trade deficit of $206 millions, this compares with a surplus of $203 millions last year; but it is not as big as 1951's seven month deficit, which came to $332 millions.

Details of imports by categories are not yet available, but all major sources sold more to Canada than last year. On the seven months our imports from the U. S. are up from $1,704 millions to $1,962 millions; from the United Kingdom they are up from $195 millions last year to $266 millions this year; from other foreign sources they are up from $285 millions to $301 millions.

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**ONE VIEW OF THE MARKET**

# Here Are Stocks Traded By Fidelity Life In 1952

*Canadian life insurance companies have an investment of $81.7 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting individual companies' holdings of Canadian preferred and common stocks, as well as changes in these holdings last year.*

Fidelity Life Assurance Co., Regina, in 1952 reduced its holdings of preferred stocks from 4.2% to 4.1% of total invested assets, and increased its common stockholdings from 2% to 2.2% of the total. Stocks were carried at $318,242 on the balance sheet at Dec. 31, 1952.

During the year, in its holdings of Canadian stocks, Fidelity Life:

—Added three new preferred and two new common stocks.

—Eliminated its holdings of two stocks.

—Increased two stockholdings.

Preferred stocks added to the Fidelity portfolio last year were Canada Foils Class A, United Corps. Class A and Industrial Acceptance Corp. 5% preferred.

New common stocks were Bailey-Selburn Oil & Gas "A" and Imperial Oil Ltd.

Stocks eliminated from the portfolio were B. C. Power Corp. Class A and Laura Secord Candy Shops Ltd. common.

Stockholdings increased were Canada Safeway Ltd. first preferred and Consolidated Mining & Smelting Co. common.

Here are holdings of Canadian preferred and common stocks at Dec. 31, 1952, together with changes from the previous year end:

| | Shares Held at Dec. 31 1952 | Change Since Dec. 31 1951 |
|---|---|---|
| **PREFERRED** | | |
| B. C. Electric Co. 4% | 50 | ...... |
| Do. 4¾% | 50 | ...... |
| B. C. Power Corp. cl. A | .... | —200 |
| Cdn. Western N.G.L.H.&P. 4% | 150 | ...... |
| N. S. Lt. & Power 4½% | 102 | ...... |
| Shawinigan W. & P. 4% | 200 | ...... |
| Do. 4½% | 200 | ...... |
| Aluminum Co. of Can. 4% | 140 | ...... |
| Beaver Lumber $1.40 | 1,150 | ...... |
| Burns & Co. cl. A | 150 | ...... |
| Can. Cement Co. | 200 | ...... |
| Can. Foils cl. A | 200 | +200 |
| Can. Packers Ltd. | 100 | ...... |
| Can. Safeway 5% 1st ser. | 150 | +50 |
| Do. 2nd series | 100 | ...... |
| Cdn. Celanese $1.75 | 100 | ...... |
| Cdn. Ice Machine cl. A | 300 | ...... |
| Cassidy's Ltd. 7% | 50 | ...... |
| Dom. Foundries & Stl. 4½% | 100 | ...... |
| Dom. Glass 7% | 100 | ...... |
| Dom. Tar & Chemical $1 | 200 | ...... |
| Empire Brass Mfg. | 450 | ...... |
| Industrial Accept. 5% | 150 | +150 |
| Imp. Tobacco of Can. 4% | 400 | ...... |
| McCabe Grain cl. A | 300 | ...... |
| United Corps Ltd. cl. A | 400 | +400 |
| Un. Grain Growers cl. A | 250 | ...... |
| Western Grocers $1.40 | 150 | ...... |
| **COMMON** | | |
| Aluminium Ltd. | 330 | * |
| Bailey Selburn O. & G. cl. A | 625 | +625 |
| Bell Telephone of Can. | 195 | +32 |
| British Amer. Oil Co. | 800 | ...... |
| Cdn. Investment Fd. Spec. | 1,000 | ...... |
| Consol. M. & S. Co. | 350 | ‡+100 |
| Hollinger Con. G.M.L. | 500 | ...... |
| Home Oil Co. Ltd. | 225 | ...... |
| Hudson Bay M. & S. | 100 | ...... |
| Imperial Oil Ltd. | 200 | +200 |
| Internat. Nickel Co. | 100 | ...... |
| Laura Secord Candy | .... | —100 |
| Loblaw Groc. cl. B | 100 | ...... |
| Moore Corp. Ltd. | 300 | ...... |
| Ogilvie Flour Mills | 100 | ...... |
| Russell Industries Ltd. | 200 | ...... |
| Banks: Commerce | 100 | ...... |
| Dominion | 200 | ...... |
| Imperial | 100 | ...... |
| Montreal | 100 | ...... |
| Nova Scotia | 125 | ...... |
| Royal | 100 | ...... |
| Toronto | 100 | ...... |

*Adjusted for 2-for-1 stock split in 1952.
‡Adjusted for 5-for-1 stock split in 1952.

Fidelity Life's invested assets at year end consisted of 65.7% bonds, 16.9% mortgages, 7.8% policy loans, 6.3% stocks, 1.7% real estate and 1.6% other assets. Here is an analysis of invested assets at the end of each of the last four years:

**Analysis of Invested Assets**

| | 1952 | 1951 | 1950 | 1949 |
|---|---|---|---|---|
| | % | % | % | % |
| **Bonds:** | | | | |
| Government | 45.6 | 43.9 | 49.3 | 53.8 |
| Municipal | 9.0 | 6.9 | 5.5 | 4.8 |
| Other | 11.1 | 9.5 | 7.9 | 8.9 |
| Total | 65.7 | 60.3 | 62.7 | 67.6 |
| **Mortgages:** | | | | |
| Farm | 0.4 | 0.6 | 1.1 | 1.3 |
| Urban | 16.5 | 18.4 | 18.2 | 10.3 |
| Total | 16.9 | 19.0 | 19.3 | 11.6 |
| Policy Loans | 7.8 | 7.4 | 6.9 | 6.2 |
| **Stocks:** | | | | |
| (a) Preferred | 4.1 | 4.2 | 5.0 | 5.0 |
| (b) Common | 2.2 | 2.0 | 2.3 | 4.1 |
| Total | 6.3 | 6.2 | 7.3 | 9.1 |
| Real Estate | 1.7 | 2.0 | 2.3 | 2.9 |
| Other | 1.6 | 5.1 | 1.5 | 2.6 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

## BOAC Jetliners Pay Dividends

One of the world's largest airlines, British Overseas Airways Corp., earned a profit for the second successive year for the year ending March 31, 1953.

Profit before paying interest on issued capital was $290,850 compared with a $3,454,421 profit for the previous year.

Salient feature of the report presented by BOAC Chairman Sir Miles Thomas was profit on jet operations. Including training and route proving costs, Comet Jetliner operation profits were $95,000.

Total number of passengers carried increased 16% to 290,629 and total revenue climbed 7.7% to $101,238,421.

Less favorable profit results this year were attributed to: interruption in fuel supplies resulting from the 1952 strike at U. S. oil refineries; a drop in first class mail carried to and from Australia and South Africa following the imposition of import restrictions.

## COMPANY REPORTS

### Fuel

**CANADIAN COLLIERIES (DUNSMUIR) LTD.** net loss for year ended March 31, 1953, was $116,570. For previous fiscal period, the three months ended March 31, 1952, net profit was $21,318.

Demand for coal from Northern (Comox) Vancouver Island mines did not equal increase in productive capacity, reports President Norman R. Whittall, and both mines in this district worked on short time from June to November, and went back on short time in mid-January. No. 8 mine was closed in February.

In anticipation of suspension of mining in the Nanaimo area within a few months, company's staff and general offices have been transferred to Union Bay.

An appreciable drop in sales due to the mild winter brought a reduction in output of McLeod River, Alta., mine. Effective April 1, 1953, company purchased the Foothills Colliery and its leases from Windatt Coal Co., and this colliery is now being operated in conjunction with the McLeod River mine.

Drilling on company's iron ore deposits on Vancouver Island's west coast proved up a sufficiently large body of ore to be profitably mined and milled whenever there is sufficient demand to justify development, says Mr. Whittall.

In the field of oil and gas, company has acquired a 13.3% interest in a large spread of over one million acres in Alberta which has been under development by a group led by Seaboard Oil Co. This interest was acquired through issue of 243,333 shares of company's stock to Sunray Oil Co., Tulsa, which thereby became the largest shareholder in Canadian Collieries.

A 6⅞% interest in some 250,000 acres of the Athabasca Tar Sands has been increased to 350,000 acres. "Core drilling during the past years has been most encouraging," says the president.

"The outlook for the current year, while not rosy from the sales point of view, has considerably improved," says Mr. Whittall.

**CONS. INCOME ACCOUNT**

| | Year ended Mar 31 1953 | 9 mos. ended Mar. 31 1952 |
|---|---|---|
| **Sales** | $4,291,791 | $3,884,063 |
| Add: Other inc. | 259,114 | 190,968 |
| **Gross income** | 4,550,905 | 4,075,031 |
| **Net earnings** | 89,779 | 192,104 |
| Less: Deprec. | 167,499 | 139,699 |
| Bond interest | 38,850 | 31,087 |
| **Net profit** | †116,570 | 21,318 |
| Less: Divds. | ...... | 112,676 |
| **Deficit for year** | 116,570 | 91,358 |

†Loss or deficit.

| | | |
|---|---|---|
| **Times Bond Interest Earned:** | | |
| Before deprec. | 2.31 | 6.18 |
| After deprec. | nil | 1.69 |
| **Earnings per Share and Dividend Record:** | | |
| Common | *d$0.11 | $0.03 |
| Paid | nil | 0.15 |

*Based on 1,083,333 shs. outstanding at Mar. 31, 1953.

| CONDENSED CONS. BALANCE SHEET As at Mar. 31: | 1953 | 1952 |
|---|---|---|
| Cash | $108,227 | $381,953 |
| Accounts rec. | 472,121 | 506,449 |
| Investments* | 150,415 | 251,015 |
| Due fr. B. C. Pwr. Comm. | 1,181,250 | ...... |
| Inventories | 897,732 | 687,084 |
| **Total curr. assets** | 2,809,745 | 1,826,501 |
| Prep. exp., etc. | 64,469 | 80,092 |
| Mtges., sales agree., etc. | 83,979 | 1,246,812 |
| Inv. & adv. to oil synd. | 1,137,003 | ...... |
| Fixed assets† | 3,740,262 | 3,634,203 |
| **Total assets** | 7,835,458 | 6,787,608 |
| Bank loan | 154,761 | ...... |
| Accts. & tax. pay. | 447,883 | 679,208 |
| Accr. bd. int. | 19,425 | 20,456 |
| Bonds due | 75,000 | 75,000 |
| **Total curr. liab.** | 697,069 | 774,664 |
| Funded debt | 945,000 | 1,020,000 |
| Capital stock | 3,249,999 | 3,755,860 |
| Capital surplus | 2,666,124 | 872,083 |
| Earned surplus | 277,266 | 365,001 |
| †After depr. & depl. of | 9,949,769 | 9,623,313 |
| *Market value | 145,440 | 246,285 |
| **Working capital** | 2,112,676 | 1,051,837 |

## Short Position Lower On TSE

Semi-monthly short position of the Toronto Stock Exchange on Sept. 15, eliminating odd lots on members' books, aggregated 535,585 shares of 182 issues, compared with 673,120 shares of 183 issues at Aug. 31.

Largest net changes in individual stocks were:

| Stock | Shares | Stock | Shares |
|---|---|---|---|
| Bobjo | —5,500 | N. Lard. U | —20,900 |
| Brilund | —12,900 | Peruvian | +10,200 |
| Calder B. | —6,500 | Sudbury Contact | —17,500 |
| Dom. Asb. | —31,100 | Violamac | +7,700 |
| Ford A | +300 | | |
| Massey-Harris | +1,300 | | |

Here are short positions in detail:

| Stocks | Shares | Stocks | Shares |
|---|---|---|---|
| Abitibi | 3,700 | Husky | 300 |
| Akaitcho | 1,000 | Imp. Oil | 4,300 |
| Algoma | 250 | Inspiration | 2,900 |
| Aluminium | 3,750 | Int. Nickel | 1,000 |
| Anacon | 3,200 | Jacknife | 1,000 |
| Anglo-Cdn. | 3,800 | Jasper | 1,200 |
| Aquarius | 1,000 | Jupiter | 500 |
| Arcan | 910 | Kerr-Addison | 600 |
| Argus | 500 | Kroy | 1,700 |
| Armistice | 1,000 | Labrador | 2,100 |
| Asbestos | 200 | Lamaque | 200 |
| Ascot | 3,800 | Laurentide A | 100 |
| Atlas Steels | 200 | Macassa | 200 |
| Banff | 100 | MacLeod | 1,000 |
| Barnat | 1,800 | Madsen | 200 |
| Barvue | 2,100 | Malartic G.F. | 100 |
| Barymin | 100 | Man. & East. | 500 |
| Baska | 5,000 | Marbenor | 4,000 |
| Beaver Lodge | 500 | Massey-Harris | 5,100 |
| Bell Phone | 4,875 | McColl | 25 |
| Bellekeno | 500 | Merrill Pete | 700 |
| Bobjo | 500 | Mindamar | 300 |
| Bonville | 1,500 | M. & O. Paper | 50 |
| Bralorne | 100 | Nat. Pete | 500 |
| Brilund | 24,900 | Nesbitt | 35,100 |
| Britalta | 300 | N. Bristol | 1,200 |
| B. A. Oil | 1,600 | N. British | 700 |
| Br. Empire | 1,000 | N. Calumet | 1,000 |
| Broulan | 200 | N. Concord | 100 |
| Brunhurst | 1,000 | N. Continent | 5,800 |
| Buff. Ank. | 1,000 | New Delhi | 1,500 |
| Calder Bous. | 1,000 | N. Dickenson | 2,400 |
| Calgary & Ed. | 600 | N. Highridge | 500 |
| Calmont | 700 | N. Kelore | 1,000 |
| Calvan | 100 | N. Larder | 26,700 |
| Can. Cement | 125 | N. Norzone | 2,500 |
| Can. Packers B | 100 | N. Superior | 100 |
| Can. Southern | 300 | Noranda | 550 |
| Cdn. Celanese | 100 | Norgold | 3,000 |
| Cdn. Pacific | 630 | Normetal | 2,600 |
| Cdn. Pipeline | 2,000 | North Denison | 500 |
| Cdn. Williston | 200 | Nubar | 500 |
| Cassiar | 3,700 | Nudulama | 5,000 |
| Cent. Explor. | 6,800 | Okalta | 200 |
| Central Leduc | 200 | Ont. Pyrites | 1,700 |
| Ch. Research | 100 | Do. B wts. | 1,400 |
| Chimo | 8,600 | Pacific Pete | 1,100 |
| Citra-Lartic | 500 | Page-Hersey | 100 |
| Cobalt Cons. | 900 | Parbec | 11,000 |
| Coldstream | 2,500 | Partanen | 900 |
| Cons. Disc. | 6,800 | Pathfinder | 500 |
| Cons. Howey | 2,000 | Paymaster | 2,500 |
| Cons. Smelt. | 4,625 | Peruvian | 10,600 |
| Cons. Paper | 1,025 | Pitch-Ore | 4,000 |
| Consumers Gas | 100 | Ponder | 100 |
| Conwest | 400 | Preston | 4,000 |
| Corby A | 100 | Price Bros. | 500 |
| Devon | 5,100 | Prospectors | 1,800 |
| Dom. Asb. | 40,900 | Quemont | 900 |
| Dom. Steel | 200 | Red Poplar | 1,000 |
| Dom. Woollens | 1,000 | Rix Atha. | 1,400 |
| Donalda | 5,000 | Rowan A wts. | 2,000 |
| East Malartic | 900 | Do. B wts. | 1,000 |
| East Rim | 2,000 | St. Lawrence | 1,500 |
| East Sullivan | 3,400 | Sand River | 1,000 |
| East. Metals | 7,400 | Sapphire | 1,500 |
| East. Steel | 100 | Scurry | 400 |
| Eureka | 9,000 | Sherritt | 5,300 |
| Do. wts. | 2,800 | Silver Mill. | 11,510 |
| Fargo | 1,500 | Simpsons | 200 |
| Ford A | 1,025 | Stanwell | 3,500 |
| Frobisher | 500 | Starratt | 7,000 |
| Do. wts. | 1,800 | Steep Rock | 14,600 |
| Gaitwin | 1,500 | Sudb'ry Cont. | 5,000 |
| Gatineau | 110 | Sullivan | 100 |
| Gen. Steel W. | 100 | Sweet Grass | 3,500 |
| God's Lake | 1,200 | Traders A | 125 |
| Goldcrest | 500 | Trans Empire | 100 |
| Golden Man. | 2,400 | Trans. Mtn. | 500 |
| Graham Bous. | 2,200 | Trans Era | 13,000 |
| Great Lakes | 400 | Tungsten | 11,000 |
| Gridoil | 5,500 | United Asb. | 39,100 |
| Gunnar | 6,000 | United Keno | 2,800 |
| Gwillim | 1,500 | Upper Canada | 100 |
| Gypsum | 250 | Violamac | 8,100 |
| Harricana | 2,000 | Waite Amulet | 2,700 |
| Headway | 8,500 | Walkers | 325 |
| Hollinger | 200 | West. Ashley | 500 |
| Homer | 1,500 | West. Lease. | 300 |
| How. Smith | 300 | W. Tungsten | 2,600 |
| Hudson Bay | 225 | Yukeno | 1,100 |

# YOU ASKED US

## INCOME TAX

### Sells Farm

Over 15 years ago I bought a farm at $25 an acre and farmed it. I reported the income from it and paid tax on it. Recently I decided to give up farming and come back into town. I sold the land for $65 an acre. Is this difference in the land value a capital gain or is it income and subject to tax?

The increase in land value is considered a straight capital gain and not liable for income tax. It is assumed, from the circumstances, that the whole transaction was not a speculative one, the land evidently being bought for bona fide farming operations and not with the object of turning it over for a profit as a speculation.

## INVESTMENTS

### Shell Oil

If I bought Shell Oil shares on the "Beurs" in Amsterdam and paid for them in Dutch money, could I negotiate these shares on the Toronto or New York markets for Canadian or U. S. cash?

Banking and foreign exchange control regulations now in force in the Netherlands do not permit a transaction of this type.

## D. A. Stuart Oil Shares Offered

A secondary offering of 15,000 n.p.v. common shares of D. A. Stuart Oil Co. has been made by Bankers Bond Corp., at $12 per share to yield 6.66%. Dividend on the newly established class of stock is 80c per share per annum, payable quarterly.

The offering was acquired en bloc from a shareholder, and proceeds of the sale will therefore not be paid into company's treasury.

Net earnings for the year ended May 31, 1953, according to prospectus, amounted to $121,438, up slightly from $120,797 in previous fiscal year. For the three months ended Aug. 31, 1953, net earnings were $54,520.

## Pick Toronto Site For Penal Forum

The largest international conference on law, crime, punishment and prisoner rehabilitation ever held in Canada will meet in Toronto October 11-16.

Under the auspices of the 83rd annual congress of correction of the American Prison Association some 1,000 educators, lawyers, judges, probation officers, social workers, prison governors and government officials of Canada, United States and Britain will discuss current problems.

Host to the APA will be Joseph McCulley, president of the Canadian Penal Association.

The APA is credited by Mr. McCulley with initiating most of the progress during the past 80 years in the whole matter of penal reform and treatment of offenders. Meetings will be open to the public.

## Development Bank Loans Take Jump

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $38,675,111 at Aug. 31, up $131,963 from the end of July. Bonds and debentures outstanding rose by $100,000 to $8,550,000.

Comparative statements showed:

| | 1953 Aug. 31 | 1953 July 31 |
|---|---|---|
| | $ | $ |
| **Assets:** | | |
| Cash on hand & in bk. | 19,603 | 29,803 |
| Loans & investments | 38,675,111 | 38,543,148 |
| Guar. & u/w agree. | 280,000 | 280,000 |
| Prop. held for sale | 57,659 | 57,922 |
| All other assets | 449,751 | 392,679 |
| | 39,482,124 | 39,303,552 |
| **Liabilities:** | | |
| Capital paid-up | 25,000,000 | 25,000,000 |
| Reserve fund | 3,687,623 | 3,687,623 |
| Bonds & debents. o/s | 8,550,000 | 8,450,000 |
| Cont. liab. re guar. & u/w agreements | 280,000 | 280,000 |
| All other liabs. | 1,464,500 | 1,385,929 |
| Reserve for losses | 500,000 | 500,000 |
| | 39,482,124 | 39,303,552 |

## Dominion-Scottish Inv. To Cut Taxable Income

Investment program of Dominion-Scottish Investments Ltd. now includes a plan to reduce the amount of taxable revenue accruing to the company from foreign dividends and other sources, Chairman D. Campbell MacLachlan told shareholders at Company's annual meeting.

Retirement of 2,310 preference shares during the fiscal year ended May 31, 1953, was accomplished without impairment of gross income or reduction in net asset value of company's holdings, said the chairman.

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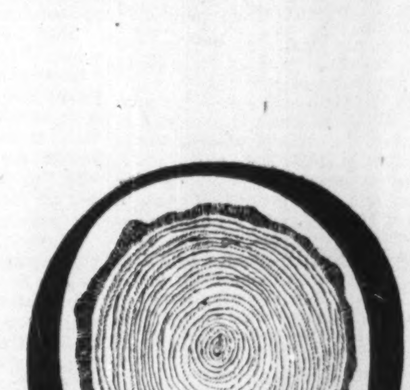

One log per acre

One 14-foot log, twelve inches in diameter, is the equivalent of pulp and paper's annual harvest per acre from its woodlands. The annual growth in these forests exceeds this cut. With its policy of perpetual yield, this industry operates its woodlands as an everlasting source of wealth for Canada.

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**LETTER FROM LONDON**

# Two-Way Iron Curtain Traffic

## The Gains, Losses In Human "Shuttle Service"

LONDON—It is Mrs. Melinda Maclean, wife of the missing diplomat, who is stealing all the headlines. Now that she has herself vanished without trace from Switzerland it is generally accepted that she has gone behind the Iron Curtain. The trail was lost at Vienna part of which is under Russian control and from there it is an easy hop by Russian airways to anywhere under Soviet control.

But why? That's what we all want to know. The only two theories which have any acceptance are that either she, too, is a pawn in the Russian game and went under compulsion or that there is no politics in it but just a case of a woman going to join her husband.

That in itself raises some interesting speculations about Maclean himself. It presupposes that he is still alive and has rendered sufficient service to the Russians to be rewarded with reunion with his family. Alternatively it is the old dictator trick of exercising compulsion over a man by threats to his family.

After the first excitement of the hunt had faded the press here is now divided between those who claim this subject is of public interest and those who claim that a woman's movements are her own affair. The Daily Mail proclaims its public spirit in a £10,000 reward offer for information leading to her discovery. The conditions are such that they are not likely to be called upon to pay. But the Times takes a lofty attitude and rebukes the cheaper press for its sensationalism on this subject.

"If Mrs. Maclean likes to join her husband" says Aunty Times primly, "it is not for the rest of us to probe their private affairs."

Naturally, this got Beaverbrook's Express, which had been screaming headlines for a week, right on a raw spot. "It is intolerable" reports the Express, "that those who feel sympathy for her should express annoyance with the Press for treating the affair as one of grave public importance."

* * *

### *Foreign Affairs Office Likes the Sidelines*

The Foreign Office, naturally, is delighted with this press battle; it keeps the press from uniting in a concerted attack upon the Foreign Office. Secretary Eden, still recuperating in the Mediterranean is due home in a week's time; his deputy Selwyn Lloyd has been trying to snatch a couple of week's holiday between Washington trips.

The men in charge are the 60-year-old Marquess of Salisbury, put temporarily at the Foreign Office helm and the exquisite pink and white complexioned Under-Secretary Anthony Nutting who at 33 is having no difficulty in out-glamourizing old film-star gentlemen like Clark Gable and Cary Grant: Mr. Nutting keeps quiet but we know his views.

When someone mildly asked him in the House of Commons a year ago for news of Donald Maclean Nutting with flashing eye and the grim set expression which betokens the end of Act II told him sternly to "drop this witch-hunt."

* * *

Meanwhile the rumor gains ground that Beria, recently disposed No. 2 in the Kremlin setup has also ducked under the Iron Curtain in the reverse direction. This shuttle-service will soon make the whole thing hardly worth bothering about.

* * *

### *Iron Curtain Traffic Heavy*

Others from behind the Iron Curtain are the returning prisoners of war from Korea. The great question was whether they had been "indoctrinated" with Communism or not. The hopes of the Communist Daily Worker ran high but they are disappointed now. Most of these men display no interest in politics at all; all they want is to get home to their wives and families. Columnist Tom Driberg who writes in the left-wing Sunday Press went to Southampton to meet them.

He is also a Socialist M.P. and supporter of the extremist Bevan faction. He is no lover of the Conservative Government and would not have been displeased to discover any evidence of hostility to the "governing classes." Naturally, that was not the sole purpose of his journey to Southampton but he seems to have been singularly unsuccessful in scouting out any extremism among these men.

The news they first asked for was whether their home team had won the football match. The Communist lecturers who kept plugging away at them in the prison camps seem to have had a thankless and unrewarding task. Secretary of State for War Anthony Head will not have to resort to any of the "brainwashing" devices which seem to be occupying the attention of some U.S. military authorities.

* * *

### *Attlee Accolades For Bevan & Co.?*

As a prelude to the Labor Party annual conference at Margate, Mr. Attlee made two public orations. The internal disruption within his party is now a matter of notoriety so everyone has been awaiting his pronouncements with eagerness. For the question was whether he was to pull out the strong man tactics and clout the Bevanites over the head or whether he would abdicate leadership.

First he went to Blackpool and said he entirely agreed with the mayor that it is disgraceful the way people leave litter and rubbish lying around in the public parks. This did not seem to arouse his followers to any new frenzied crusade in the cause of Socialism.

Then he did a political broadcast. Those of his hearers who kept awake during this monologue heard him say that not everyone who speaks disparagingly of the U.S. is an enemy of the Allied cause. As Mr. Bevan does little else this was taken as a friendly pat on the back for Bevan and a surrender to the Bevanites.

There is little doubt that at this conference Mr. Bevan will do his best to break through the political sound-barrier and wrest the leadership from the die-hards of the Labor Party. But this leadership is controlled by the purse-strings of the Trade Unions whose bossmen will stand and fight in the last ditch against Bevan.

Sir Will Lawther, Mr. Arthur Deakin, Sir Lincoln Evans—these are the men who matter in the trade union movement and from time to time Mr. Bevan has systematically and with calculation put out his political tongue at them and politically thumbed his nose in their direction.

This is part of a studied policy to insult them, they are all 10 or 15 years older than him and will soon be gone from the spheres of influence and Mr. Bevan expects their places to be taken by his own henchmen. He is farsighted when he is planning his own affairs.

* * *

### *Nine-Million-Pound U. S. Comet Order*

It is good news that R. E. Weiland, vice-president of the National Airlines of America has been here to inspect the Comet aircraft and has approved them. It is said that he left behind him a nine-million-pound order for a dozen of the new Comets for use in the U.S. There had been some suspicion that the U.S. air authorities were deliberately holding up the essential airworthiness certificate for these aircraft until American enterprise could produce an equivalent aircraft of their own make. Mr. Weiland explodes this and promises a fine-dollar deal in its place.

To make it easier to complete deals of this kind, city banker D'Erlanger, with some of his cronies in the big money, has floated an immense hire-purchase organization especially concerned with the financing of aircraft deals. The City's Capital Issues Committee nominally independent but never out of the reach of the Treasury and the Bank of England sanctioned the raising of the 10 million pounds capital.

* * *

### *Lower Interest Rate Helps Money Market*

The surprise reduction of the Bank rate from 4% to 3½% will also help the big money market but nobody knows exactly what Chancellor R. A. Butler has in mind. They do say he did it at the behest of Sir Oliver Franks, the Oxford don who Mr. Attlee, when he was Prime Minister, picked out of the secluded cloisters to send as Ambassador to Washington. If he did not greatly impress the diplomatic world with his ambassadorial qualities he at least made his mark with Lloyd's Bank, for when he came back after his term of office they made him a director and he is tipped as the next chairman. Not bad for one with no banking experience.

The government also gave him another job—to sell back to the public the shares in the denationalized steel companies. The public will want some encouragement to go in for these in the light of the threat from the Labor Party to take them away again if they get into power. Cheaper money is Sir Oliver's bribe.

* * *

### *Taxmen Turn Profits to Dust*

No amount of cheap money, however, will help Mr. J. Arthur Rank and his cinema chain. Mr. Rank's annual statement shows a handsome trading profit of over a million pounds. But wait. Along comes the revenue man to collect entertainment tax, the impost payable on every seat sold, and "whisht" up goes the profit in a cloud of dust and Mr. Rank is left with half-a-million loss.

Mr. Rank thinks there's something wrong with a tax like that. I think so too.

# These Are Leaders for Community Chest Campaigns

**M. N. LACOURCIERE**

Practicing law in the Sudbury firm of Lacourciere & Lacourciere, Sudbury's Red Feather campaign chairman was born in Gravelbourg, Sask., educated there and at the University of Ottawa, and was graduated with honors by Osgoode Hall in Toronto in 1949. During the war he served with the RCAF as a public relations officer in Europe until 1945.

**JOHN A. McVICKER**

Mr. McVicker started out with American Brake Shoe Co. in 1934 at Niagara Falls, N.Y., as a clerk, now is superintendent of Dominion Brake Shoe Co., Niagara Falls, Ont., a wholly owned subsidiary of the U. S. firm. He was born in Pittsburg, educated in Cleveland and Niagara Falls, N.Y., has been and is widely active in community work and this year heads the Niagara Falls drive.

**J. U. BOYER**

Vice-president and general manager of the Provincial Bank of Canada, Mr. Boyer is this year's campaign chairman for La Federation des Oeuvres de Charité Canadiennes-Françaises, Montreal. He was born on a Quebec farm in 1899 and started his banking career with his present bank in 1918, steadily rising to its general managership. He has consistently devoted extensive effort to community betterment.

**ALEX J. GRANT**

Born in Port Colborne, Ont., in 1904, Mr. Grant graduated in civil engineering in 1929 from McGill University and has been employed in the construction industry ever since. In 1944 he formed the general contracting firm of Grant-Mills Ltd., Montreal. This year he fills the campaign chairman's post for the Federation of Catholic Charities, Montreal.

**ARA J. MOORADIAN**

Dr. Mooradian is head of one of three development groups in Atomic Energy of Canada Ltd.'s industrial operations at Chalk River. Born in Hamilton, Ont., he was graduated from the U. of Sask. in chemical engineering in 1945, was awarded a Consolidated Mining & Smelting Co. fellowship in 1946 and 1947 and completed his Ph.D. in 1950 at the U. of Missouri. He's chairing the Deep River, Ont., drive.

# SEC Reported Security Trans.

Among changes in security holdings reported to the U. S. Securities & Exchange Commission for August, 1953, were:

**R. S. Blazer**, director, exercised rights to purchase 150 shares of Amurex Oil Development Class A common stock, bringing his holdings to 450 shares at July 31, 1953.

**A. F. Wynn**, vice-president and Canadian manager, bought 100 Class A common shares of Amurex Oil Development, bringing his holdings to 700 shares at end of July.

**W. A. Fraser**, director, sold 2,000 shares of Anacon Lead Mines, reducing his holdings to 4,000 shares at July 31, 1953.

**G. G. Plaxton**, director, bought and sold 2,000 shares of Anacon Lead Mines, leaving his holdings at 7,200 shares at end of June, 1953.

**H. W. Grindal**, director, held 3,500 shares of Bailey Selburn Oil & Gas at end of July. A partnership in which he is interested bought 5,000 shares in June and 500 shares in July, bringing its holdings to 7,500 shares at July 31, 1953.

**Lester S. Knapp**, director, bought 3,000 shares of Banff Oil Ltd., bringing his holdings to 21,500 shares at end of July.

**John W. Buckley**, secretary, sold 500 voting trust certificates of Canada Southern Oils Ltd., reducing his holdings to 46,300 at end of July. A trust in which he is interested held 27,249 at July 31.

**Benjamin Heath**, voting trustee, sold 1,500 voting trust certificates of Canada Southern Oils, reducing his holdings at end of July to 31,335.

**John A. McLallen**, director, sold 21,773 common shares of Fargo Oils Ltd. in May, 1953, received 39,501 common shares and 40,022 Class B shares in May and 15,394 common shares and 6,812 Class B shares in July in exchange for land conveyed to issuer; and bought 4,000 Class B shares in July. This brought his holdings to 108,781 common and 50,834 Class B shares at July 31.

**Gordon Simpson**, director, sold 8,000 common shares of Fargo Oils Ltd., eliminating his holdings by end of July.

**B. A. Walter**, director, acquired 79,002 common shares and 33,858 Class B shares of Fargo Oils Ltd. common in May, reflecting allocation in exchange for land, and sold 7,000 shares in July, bringing his holdings to 140,152 common and 33,858 Class B shares at July 31.

**Laurance S. Rockefeller**, director, sold 2,000 shares of International Nickel Co. of Canada common, bringing his holdings at July 31 to 28,000 shares. A trust in which he is interested held 10,022 shares at the end of July.

**John H. Hinman**, president and director, bought 300 shares of International Paper Co., bringing his holdings to 3,300 shares at July 31, 1953.

**T. L. Brook**, president and director, bought 1,500 shares of New British Dominion Oil, bringing his holdings to 329,003 shares at July 31.

**Joseph H. Hirshhorn**, director, bought 1,500 shares of Preston East Dome Mines in April, 300 in May, 1,600 in June, and sold 50,000 in June, bringing his holdings to 58,750 shares at June 30.

**Watkin Samuel**, director, sold 10,000 shares of Sapphire Petroleums Ltd., reducing his holdings to 14,551 shares at end of May.

**British Empire Oil Co.** bought 1,300 shares of Trans Empire Oils Ltd. in April, sold 11,200 in June and 3,000 in July, reducing its holdings to 244,904 shares at end of July.

**Russell P. Leveque**, director, sold 6,700 shares of Trans Empire Oils Ltd., reducing his holdings to 28,476 shares at June 30.

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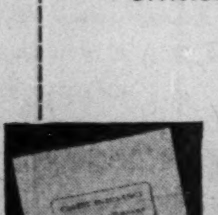

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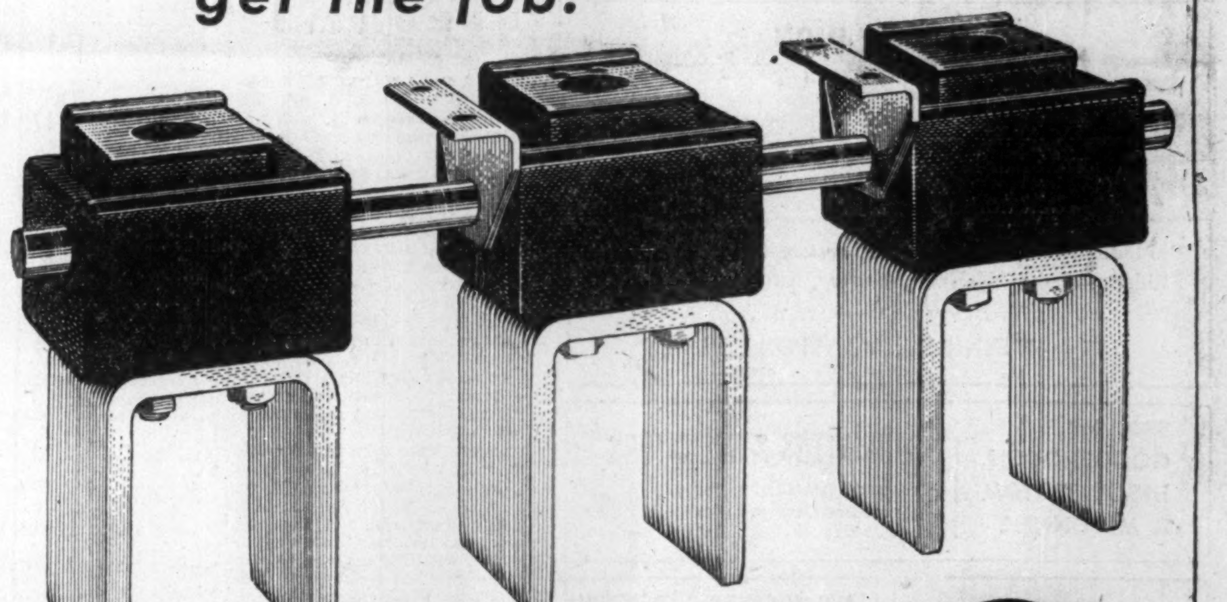
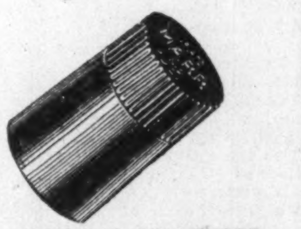
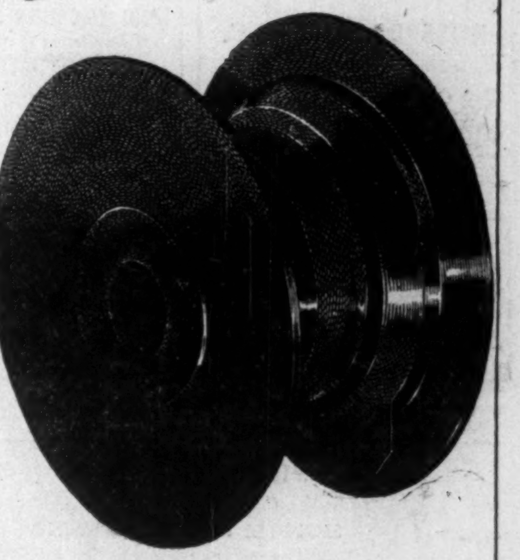


CONTACT HEAD:
Considerable saving in tool cost was arranged in producing these heads by using simplified single cavity plunger mould. This allows a small moulding press to be used on a relatively large job. Moulding done by Amalgamated Electric Corporation Limited, using BAKELITE Phenolic Black TM-13014.



ELECTRICAL CONNECTOR:
An electrical connector cap must combine properties of good impact resistance with good electrical insulation and very low cost. To obtain these, Marr connectors are moulded from BAKELITE General Purpose Black Phenolic TM-3200 by Marr Machine & Manufacturing Company Ltd.



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The wheels of progress are rolling faster than we are paving the way! Day by day our roads are lagging farther and farther behind actual vehicle registration despite ambitious road-building and maintenance programs in all parts of Canada. Only concerted action now, by government, business and individuals will provide the new and better roads which are indispensable to this country's economic well-being in the years ahead.

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International Harvester Company of Canada, Limited, Hamilton, Ont. 35-349

# They Make It Pay to Work Hard

(Continued from page 19)

is already, says Erhard, about 20% above the pre-1939 level. Further increase is on the way. For industrial workers, wage increases since 1948 have far outrun increases in prices.

He did, hastily, point out that some elements in the population still have a lot of catching up to do.

What's happened in Germany (and it has happened elsewhere in the world) is that industrial workers have kept well ahead, in their real earnings, of the upward price movement. The white collar people, the office workers and so on have been left behind. They are in real trouble in Germany.

Erhard is obviously bothered about this. Of what he has in mind for dealing with it, he would give no hint.

One other German put it to me this way: "The industrial workers are the new middle class. The so-called lower class is now made up of office workers, teachers, government workers, the thoughtful, the well-educated, the cultured. Unless something improves their relative position there are seeds of deep trouble there."

### Germany and Trade

Erhard is one of Germany's top representatives to GATT (the General Agreement on Trade and Tariffs). He was just recently at another of that body's many meetings. He said in effect:

Just worrying about tariff changes is profitless, he says. "Tariffs are just one — and often not the most important— thing to be considered. Exchange controls, import quotas, open and hidden government subsidies — these and sundry other gadgets of government interference are just as important a part of the picture as tariffs. Any look at the problem of loosening up world trade must take this whole kit and caboodle of devices into consideration."

The basic problem, he thinks, is convertible currencies.

On that he hopes soon to have further discussions with the British. If nothing comes of this he implies he has some notions about a scheme for free convertibility of the Deutsche mark with the dollar. He doubts, however, whether many other nations would be able to get into that "club" for the present.

What about trade with the East?

Traditionally, Germany was the great entrepôt of business with central and eastern Europe.

Erhard made two points:

(a) For political reasons, West Germany is doing at least token trade with the Soviet zone of Germany. The stuff is not of a kind to help the Soviets. It is the kind of goods designed to help meet basic needs of the Germans in the eastern zone and to keep alive their hopes and ambitions for re-unification. They must not get the idea they have been forgotten, nor what it is like to live in a free world.

(b) Under the new conditions of the occupied, satellite and Soviet areas, it is essential to re-appraise the importance to Germany of the old eastern trade, says Erhard. Under the Soviets, the standard of living has gone down so much in these areas that this is a very much less important market than it was before. It is with the western world that West Germany must establish its commercial links and work out its new patterns of international trade. Germany, he said, must and can well achieve organic economic balance in the free world orbit.

What western world markets look most attractive to Germany?

"We love all the western world."

### Their Tax System

Germany's tax system is contrived most ingeniously and elaborately to make it profitable for individual citizens and businessmen to do those things which are going to be most in the interest of the state as a whole.

Thus, it is most advantageous tax-wise for businessmen, corporations and investors to build houses and particularly flats for low and medium income families. The government helps with direct grants, but the big incentive is the taxation advantage of such expenditure.

Thousands of German business concerns are hereby induced to build great blocks of flats for their people.

There are tax incentives to start new businesses, to re-equip old.

There are tax incentives to work overtime.

Here the general game is to let business accumulate reserves rapidly and then, by other tax law clauses, make it attractive to re-invest those reserves promptly.

In brief, the German budget makers make no bones about their aim.

(a) to balance budgets;

(b) to frame tax law in a way designed to serve the current needs of the national interest and

(c) to leave the detail of economic decision-making to the individual.

Here, of course, they break entirely with the woolly teddy-bear and fluffy doll schemes of the Socialist and CCF theoreticians.

# New Law In Offing To Unify Canadian Atomic Program

OTTAWA (Staff)—The Atomic Energy Control Act will have to be changed at the next session of Parliament. Changes are needed to implement the reorganization of the Canadian atomic energy program which follows on the resignation of C. J. Mackenzie, formerly President of Atomic Energy of Canada Ltd.

Under the new setup, W. J. Bennett, president of Eldorado Mining & Refining Ltd., also becomes president of Atomic Energy of Canada Ltd.; and the two Crown companies will eventually be fused into one organization controlling all phases of the development of atomic energy in Canada, from mining to power production.

Chief effect of the change, in the first place, will be to relegate the Atomic Energy Control Board to a secondary and advisory role. Its complete abolition has been discussed, but it appears more likely that it will be retained without operating authority. At present Atomic Energy of Canada Ltd. is responsible to the Atomic Energy Control Board. By the new legislation it will be given the same status as Eldorado Mining & Refining Ltd. already enjoys, as a Crown company directly responsible to the minister. The way will then be clear for a fusion of the Boards of Directors of the two companies.

### Division of Work

Eldorado is responsible for exploration and mining of uranium ores and for their refining. Its outside directors are mainly mining engineers. Atomic Energy of Canada is responsible for operations and research at Chalk River, looking particularly to the peaceful development of atomic power. Its outside directors are mainly representatives of power companies. The new joint board will require, it is presumed, a mingling of the two groups.

Four, or possibly five, phases of operation will be recognized in the new atomic authority. They are:

**1. Exploration and Mining.** This will cover operations at the two existing mines, Port Radium and Beaverlodge; geology and prospecting for new ore bodies; purchase of ores from private mines.

**2. Refining.** This covers the operation of the Port Hope refinery, which produces uranium oxide from the Port Radium ore. It does not at the present time include the production of uranium metal from the oxide, which is done in United States. This is the one crucial missing link in Canada's atomic energy program. It has long been envisaged that the rate of production of uranium ores will some day reach the point when it will be economical to go into metal production as well. An improved refining process has already been developed and methods of metal production are under study.

**3. Reactor Operations.** This corresponds to the sphere covered by the present general manager at Chalk River. It includes running the atomic piles, the production of isotopes, and also the production of plutonium which will become a much larger business when the new reactor NRU gets into operation. The distribution of radioactive products like isotopes falls logically into this division, unless it expands to the point where a separate organization is needed.

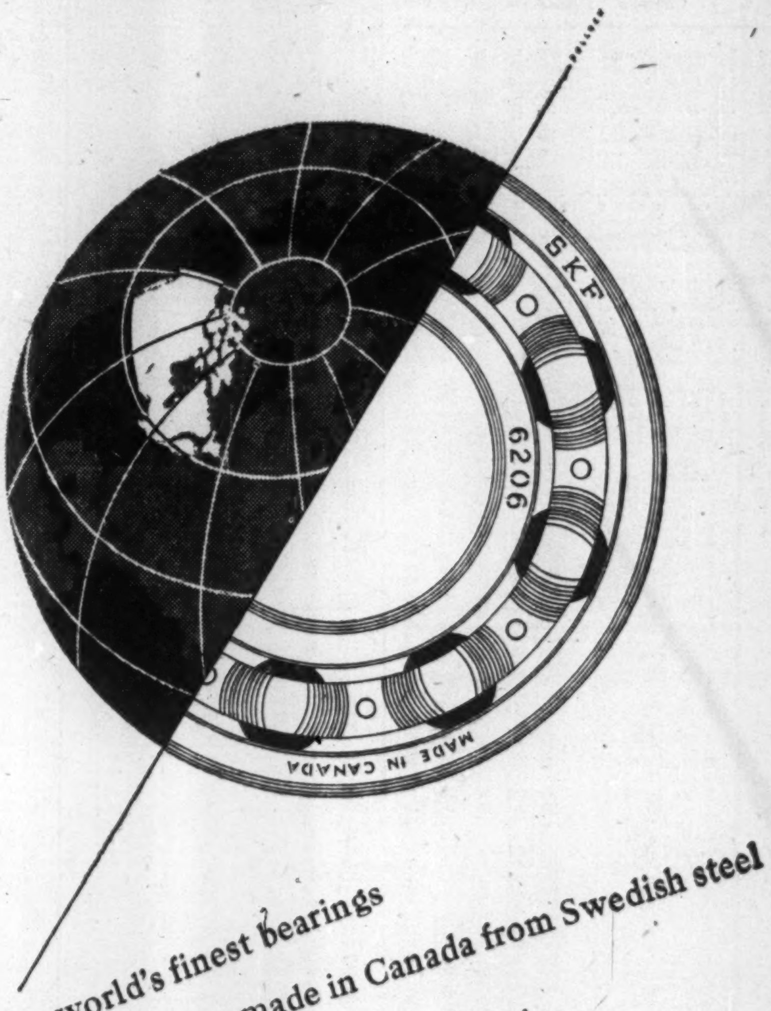
**4. Research.** The division of research is already established at Chalk River under Dr. W. B. Lewis, vice-president (research) of Atomic Energy of Canada Ltd. It will always continue to be a vital and fundamental part of the atomic program.

### Border Exchange

With the new centralized control of President W. J. Bennett, it is expected that a new definition will be attempted of the objectives of the Canadian atomic program, with production of power at the top of the list, as well as the supply of radioactive materials to United States.

In spite of the U. S. security bans on exchange of information, there is a wide field in which Canada benefits from U. S. help, and the U.S. program unquestionably benefits from its full access to the Chalk River secrets. With the U.K. the exchange of information is complete, and no security bans stand in the way.

Experienced Counsel . . .
F. WALTER PERKIN
CUSTOMS-EXCISE CONSULTANT
17 Glencairn Ave.,
Ottawa, Ontario.
Tel. 3-3009



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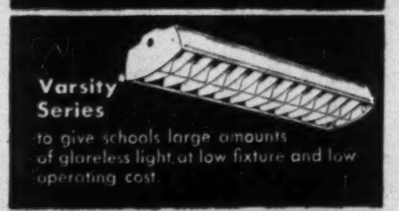

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to give schools large amounts of glareless light at low fixture and low operating cost.

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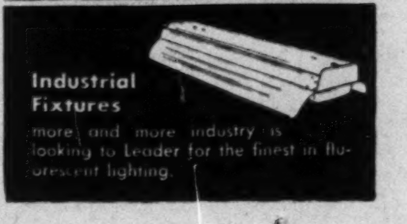

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In the short space of ten years the "Leader Line" has become one of America's biggest selling lines of fluorescent lighting equipment. This truly remarkable growth is proof of its outstanding leadership in styling, pricing and performance.

Now in Canada, we can supplement this deserved popularity with the Robertson-Irwin reputation for high quality manufacturing.

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# THE WEEK'S QUOTATIONS

## Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING SEPTEMBER 25, 1953

| Range 1953 High | Low | Div. R'te $ | Y'ld Sep25 % | Company | Sales | Last Sept. 18 | Week end. Sept. 25, 1953 H | L | Close |
|---|---|---|---|---|---|---|---|---|---|
| 15¼ | 12½ | 1.00 | 7.2 | Abitibi | 8075 | 14¼ | 14¼ | 13½ | 13¾ |
| 26½ | 25 | 1.50 | 5.9 | Do. $1.50 pref | 2170 | 25¾ | 25¾ | 25½ | 25½ |
| 7¾ | 6 | .50 | 8.0 | Acadia Atlan. | 175 | 6¼ | 6¼ | 6¼ | 6¼ |
| 102 | 96½ | 5.00 | 5.0 | Do. 5% pref. | 25 | 101½ | 101½ | 100½ | 101 |
| 18½ | 16½ | 1.20 | 7.0 | Do. A pref. | 195 | 17 | 17 | 16¾ | 17 |
| 6 | 3 | . | ... | Acme Glove | 40 | 3 | 3 | 3 | 3 |
| 10 | 7 | .40 | 4.7 | Agnew Surp. | 440 | 9¼ | 9¼ | 8½ | 8¾ |
| 10 | 8 | .55 | 5.9 | Do. pref. | 74 | 9¼ | 9¼ | 9¼ | 9¼ |
| 2.20 | 1.50 | • | ... | Albt. Dist. | 700 | 1.50 | 1.55 | 1.55 | 1.55 |
| 2.15 | 1.50 | • | ... | Do. V.T. | 2000 | 1.50 | 1.51 | 1.46 | 1.51 |
| 49½ | 31½ | . | ... | Algoma Steel | 3101 | 31¾ | 33 | 31½ | 32½ |
| 24½ | 21½ | 1.00 | 4.4 | Alum of Can p | 585 | 22¾ | 23 | 22¾ | 22¾ |
| 105¼ | 100 | 5.25 | 5.2 | Do. 5% pref. | 690 | 103¼ | 103 | 101¼ | 101¾ |
| 53½ | 41½ | ▲2.00 | .. | Aluminum | 4629 | 43 | 44½ | 43 | 43½ |
| 10 | 7¼ | ▲.40 | ... | Andian Nat. | 200 | 8¼ | 7¼ | 7¼ | 7¼ |
| 25 | 21 | 2.00 | 9.1 | Ang. Cdn. Pulp | 250 | 22¾ | 22½ | 22 | 22 |
| 42 | 37 | 2.25 | 5.8 | Ang Can Tel p | 60 | 40 | 40 | 39 | 39 |
| 9¾ | 7 | .60 | 7.8 | Ang. Nfld. | 3790 | 7¾ | 7¾ | 7¾ | 7¾ |
| 1.40 | 1.40 | . | ... | Arcan | 25 | .. | 1.40 | 1.40 | 1.40 |
| 12¾ | 11¼ | .60 | 5.1 | Argus | 2895 | 11¾ | 11¾ | 11½ | 11¾ |
| 85 | 78¾ | 4.50 | 5.6 | Do. 4½% pref. | 45 | 80 | 81¾ | 79 | 80 |
| 27½ | 23¾ | 1.00 | 3.7 | Asbestos | 2814 | 27 | 27 | 26 | 26¾ |
| 19 | 15¾ | 1.00 | 6.3 | Ashdown Hd B | 100 | 16 | 15¾ | 15¾ | 15¾ |
| 23¾ | 12¾ | 1.00 | 7.7 | Atlas Steels | 4855 | 14 | 14 | 12¾ | 13 |
| 25½ | 23 | †.75 | ... | Bk. Can. Nat. | 940 | 25½ | 25½ | 25½ | 25½ |
| 35½ | 31 | 1.20 | 3.4 | Bank Montreal | 2225 | 35¾ | 35 | 34¾ | 35 |
| 42 | 38½ | 1.60 | 4.1 | Bk. N. Scotia | 699 | 40½ | 40 | 39 | 39½ |
| 43 | 38½ | 1.40+†.20 |  | Bk. Toronto | 170 | 41 | 42 | 40½ | 40½ |
| 45 | 35¾ | 3.00 | 7.5 | Bathurst Pr. A | 135 | 39 | 40 | 40 | 40 |
| 22½ | 15 | †.75 | ... | Do. B | 20 | 16 | 16 | 16 | 16 |
| 8 | 6 | .40+†.15 |  | Beatty Bros. | 5 | 7 | 7½ | 7½ | 7½ |
| 60 | 49¾ | †2.50 | .. | Beaver Lumber | 5 | 50 | 46 | 46 | 46 |
| 40 | 34¼ | 2.00 | 5.6 | Bell Telephone | 51124 | 36½ | 36½ | 34½ | 35½ |
| 73 | 67 | . | ... | Do. Rights | 614023 | .. | 73 | 67 | 74 |
| 11¼ | 9¾ | 1.00 | 10.0 | Brazilian Tr. | 12823 | 10½ | 10½ | 10 | 10 |
| 17½ | 14 | 1.00 | 5.9 | Br Am Bk N'ts | 75 | 17 | 17 | 17 | 17 |
| 21½ | 16¾ | .70 | 4.1 | Brit. Amer. Oil | 7977 | 17½ | 17½ | 16¾ | 17 |
| 81 | 76 | 4.00 | 5.0 | B.C. Elec 4%pf. | 210 | 81 | 80 | 80 | 80 |
| 95½ | 87 | 4.75 | 5.1 | Do. 4¾% pref. | 120 | 93 | 93¾ | 93 | 93 |
| 50½ | 46½ | 2.50 | 5.0 | Do. 5% pref. | 375 | 49½ | 50 | 49½ | 49¾ |
| 5.87½ | 4.55 | .40 | 8.0 | B.C. Forest | 5190 | 4.90 | 5.00 | 4.75 | 5.00 |
| 15½ | 10 | .75 | 6.3 | B.C. Packers A | 70 | 11¾ | 12 | 12 | 12 |
| 9¼ | 7 | • | ... | Do. B | 650 | 8 | 8 | 8 | 8 |
| 36½ | 32½ | 1.60 | 4.8 | B.C. Power A. | 675 | 33 | 33½ | 32½ | 33½ |
| 8½ | 6¼ | . | ... | Do. (B) | 2705 | 7¾ | 8 | 7¾ | 8 |
| 37¾ | 32½ | 2.00 | 6.0 | B.C. Tele. | 180 | 33½ | 35½ | 33½ | 33½ |
| .80 | .58 | . | ... | B.C. Turf | 1500 | .75 | .76 | .76 | .76 |
| 12¼ | 7¼ | . | ... | Brown Co. | 6400 | 7¼ | 7¾ | 7¼ | 7¼ |
| 98 | 85 | ▲5.00 | .. | Do. 1st pref. | 80 | 87 | 86½ | 86 | 86 |
| 19 | 12½ | • | ... | Bruck Mills A. | 25 | 13 | 12½ | 12½ | 12½ |
| 8¾ | 4¾ | . | ... | Do. (B) | 1360 | 5.00 | 5.00 | 4.90 | 5.00 |
| 40 | 34 | 1.80 | 5.0 | Building Prod. | 375 | 36½ | 36½ | 35¾ | 36 |
| 22 | 19½ | 1.00+†.50 |  | Burlington St'l | 165 | 19¾ | 19½ | 19½ | 19½ |
| 51 | 39½ | 3.00 | 6.0 | Burns & Co. A | 40 | 49½ | 50 | 50 | 50 |
| 38 | 29½ | 2.00 | 6.0 | Do. (B) | 155 | 34 | 35 | 33½ | 33½ |
| 8¼ | 7 | .45 | 5.8 | Burrard D.D. A | 140 | 7¾ | 7¾ | 7¾ | 7¾ |
| 6¾ | 5 | †.25 | ... | Butterfly Hos. | 125 | 6¼ | 6 | 6 | 5 |
| 3.50 | 2.90 | .10 | 3.1 | Canada Bread. | 100 | 3.00 | 3.20 | 3.20 | 3.20 |
| 87 | 72 | ‡2.00 | .. | Canada Cement | 355 | 77 | 77 | 76 | 76 |
| 29½ | 26¾ | 1.30 | 4.6 | Do. pref. | 465 | 28¾ | 28½ | 28 | 28 |
| 18½ | 15½ | 1.00 | 6.1 | C. & D. Sugar. | 790 | 16½ | 16½ | 16 | 16½ |
| 10 | 7 | .40 | 4.7 | Can. Foils | 200 | 8½ | 8½ | 8½ | 8½ |
| 17½ | 15 | .60+†.48 |  | Do. A | 175 | 15½ | 15½ | 15½ | 15½ |
| 23 | 19½ | 1.20 | 6.0 | Can. Iron | 1410 | 19½ | 20 | 19½ | 19¾ |
| 82 | 76½ | 3.00 | 3.8 | Can. Life | 50 | 80 | 80 | 79½ | 80 |
| 9 | 7 | .50+†.10 |  | Can. Machine | 500 | 7¾ | 7¾ | 7¾ | 7¾ |
| 54 | 50 | 2.00+†.50 |  | Can. Malting | 100 | 51 | 50 | 50 | 50 |
| 12½ | 10 | .60 | 5.6 | Can. Nor. Pr. | 100 | 10¾ | 10¾ | 10¾ | 10¾ |
| 39 | 33½ | 1.50 | 4.2 | Can. Packers A | 35 | 37 | 36 | 36 | 36 |
| 33½ | 28¾ | 1.50 | 4.8 | Do. (B) | 200 | 30½ | 31¼ | 30¾ | 31¼ |
| 57½ | 49 | 2.00 | 4.2 | Can. Perman. | 40 | 57 | 57 | 56½ | 57 |
| 102½ | 98½ | 5.00 | 5.0 | C. Safeway 1 p | 130 | 101 | 101½ | 100 | 100 |
| 102½ | 98¾ | 5.00 | 5.0 | Do. 2nd pref. | 5 | 102 | 100 | 100 | 100 |
| 82 | 70 | 1.00 | 1.3 | Can. Steamsh's | 625 | 78 | 80 | 78 | 78 |
| 51 | 45 | 2.50 | 5.1 | Do. pref. | 155 | 49½ | 49 | 49 | 49 |
| 15 | 13 | .80 | 5.5 | Can. Vinegars. | 110 | 14½ | 14½ | 14½ | 14½ |
| 14 | 11 | .50 | 4.0 | Can. Bakeries. | 15 | 12½ | 12½ | 12½ | 12½ |
| 32½ | 28 | 1.20 | 3.9 | Can. Bk. Com. | 2177 | 31 | 31½ | 30¾ | 31 |
| 21 | 17 | 1.25 | 6.5 | Can. Breweries | 3823 | 19½ | 19¾ | 19½ | 19½ |
| 40 | 34¾ | 1.25 | 3.4 | Can. Bronze | 75 | 36¾ | 37 | 36¾ | 36¾ |
| 33½ | 23¾ | 2.00 | 7.3 | Can. Canners | 1030 | 27½ | 27¾ | 26½ | 27½ |
| 19½ | 14½ | .80 | 5.0 | Can. Car & F'y | 1450 | 16 | 16 | 15½ | 16 |
| 20¾ | 16½ | 1.00 | 5.7 | Do. pref. A. | 835 | 17 | 18 | 16¾ | 17½ |
| 46 | 25 | 2.40 | 8.6 | Can. Celanese | 1360 | 27½ | 28 | 27 | 27¾ |
| 34¾ | 32½ | 1.75 | 5.3 | Do. pref. | 350 | 32½ | 33 | 32½ | 33 |
| 21 | 18½ | 1.00 | 5.2 | Do. $1 pref. | 75 | 19½ | 20 | 19½ | 19½ |
| 14 | 8 | . | ... | Can. Chem. | 2665 | 8½ | 8½ | 8½ | 8¾ |
| 4.10 | 2.20 | ‡.07½ | .. | Can. Colliers | 1700 | 2.50 | 2.50 | 2.20 | 2.20 |
| 48 | 26 | • | ... | Can. Cottons | 135 | 27 | 26½ | 26 | 26½ |
| 25½ | 22 | 1.20 | 5.5 | Do. pref. | 45 | 22 | 22 | 22 | 22 |
| 54½ | 45 | 1.70 | 3.6 | Can. Dredge | 107 | 47 | 47 | 47 | 47 |
| 25½ | 21½ | 1.00 | 4.5 | Can. Fairb. | 400 | 24½ | 22 | 22 | 22 |
| 10 | 5 | • | ... | Can. Food P A | 10 | 5¾ | 5¾ | 5¾ | 5¾ |
| 62 | 47 | 4.50 | 9.6 | Do. pref. | 15 | 53 | 50 | 47 | 47 |
| 5.00 | 4.10 | 8.00+†4.00 |  | C. Gen. Elec. | 5 | 450 | 430 | 430 | 430 |
| 25¾ | 21 | 1.10+†.15 |  | Can. G. Inv. | 44 | 22 | 22½ | 21 | 22½ |
| 42 | 33½ | †1.00 | .. | Can. Indust. | 625 | 34½ | 35½ | 34 | 35½ |
| 86 | 82 | 5.00 | 6.1 | Can. Int. I. Tr p | 20 | 82 | 82 | 82 | 82 |
| 10¾ | 2½ | . | ... | Can. Javelin | 14875 | 8 | 8 | 6¾ | 7½ |
| 23 | 15¾ | • | ... | Can. Locomo. | 20 | 16 | 15¾ | 15¾ | 15¾ |
| 5¼ | 3 | †.05 | ... | Can. Marconi | 2550 | 3.85 | 4.05 | 3.65 | 4.00 |
| 15½ | 13 | .50 | 3.8 | Can. Oil | 885 | 13 | 13 | 13 | 13 |
| 101 | 97 | 5.00 | 5.0 | Do. 5% pref. | 25 | 100 | 99½ | 99½ | 99½ |
| 2.20 | 1.60 | . | ... | Do. Warr. | 210 | 2.00 | 1.60 | 1.60 | 1.60 |
| 33½ | 21½ | †1.50 | .. | Can. Pacific | 10147 | 22½ | 23 | 21¾ | 22¾ |
| 2.15 | .75 | †.04 | ... | Can. Propane | 1300 | 1.00 | .85 | .76 | .85 |
| 45 | 27 | .60+†.10 |  | Can. Tire | 55 | 41¾ | 42½ | 40½ | 42½ |
| 20 | 19½ | 1.00 | 5.0 | Do. pref. | 10 | 19¾ | 20 | 20 | 20 |
| 100½ | 95 | 5.00 | 5.0 | Can. Utilities p | 10 | 99½ | 99½ | 99½ | 99½ |
| 19 | 14 | 1.00 | 6.2 | Can. Vickers | 2300 | 14½ | 16½ | 14½ | 16½ |
| 10½ | 8½ | .50 | 5.4 | C. W. Lumber. | 8560 | 9¾ | 9¼ | 9 | 9¼ |
| 72 | 55 | 2.00 | 3.3 | C. Westingh'se | 5 | 60 | 60 | 60 | 60 |
| 38 | 27 | 1.50 | 4.3 | C. Wire Box A | 15 | 35 | 35 | 35 | 35 |
| 24¾ | 19 | †▲.55 | ... | Capital Estates. | 225 | 20½ | 21 | 20½ | 21 |
| 23½ | 19 | 1.00+†.15■ |  | Catelli Food B | 11 | 19 | 19 | 19 | 19 |
| 7½ | 5 | . | ... | Chatco Steel | 100 | 5 | 5½ | 5½ | 5½ |
| 11½ | 9½ | †1.00 | .. | Ch. Gai Wines. | 50 | 10½ | 9½ | 9½ | 9½ |
| 1.95 | 1.04 | †.05 | ... | Chem Research | 25700 | 1.07 | 1.12 | 1.05 | 1.12 |
| 4.05 | 3.40 | . | ... | Claude Neon B | 100 | 4.00 | 3.80 | 3.80 | 3.80 |
| 3.95 | 3.15 | .24+‡.03 |  | Coast Brew | 145 | 3.50 | 3.50 | 3.45 | 3.50 |
| 16½ | 10 | 1.00 | 10.0 | Cockshutt Farm | 6440 | 10½ | 10¾ | 10 | 10 |
| 15 | 13 | .80 | 5.9 | Coghlin, B. J. | 100 | 13½ | 13½ | 13½ | 13½ |
| 9 | 3½ | †.30 | ... | Comb. Enter. | 300 | 7 | 9 | 8½ | 8½ |
| 3.75 | 2.20 | . | ... | Comm. Alcohol | 1100 | 3 | 3 | 2¾ | 2¾ |
| 5¾ | 5 | . | ... | Do. pref. | 200 | 5 | 5 | 5 | 5 |
| 9¾ | 7 | †.50 | ... | Cons. Bakeries. | 235 | 7¾ | 7¾ | 7½ | 7½ |
| 27 | 24½ | 1.50 | 6.1 | Con Div Sec pf | 19 | 24½ | 24½ | 24½ | 24½ |
| 39½ | 34½ | 1.50+†.75 |  | Cons. Paper | 3788 | 36¾ | 38 | 37 | 37¾ |
| 8½ | 5½ | †.48¾ |  | Cons. Press A. | 360 | 7½ | 7½ | 7 | 7 |
| 34¾ | 22 | †.80+.55 |  | Cons. Smelters | 13626 | 23 | 23½ | 22 | 23 |
| 16½ | 14 | .80 | 5.0 | Consumers Gas | 694 | 15¾ | 16 | 15¾ | 16 |
| 25 | 21½ | 1.50 | 6.3 | Consum. Glass. | 250 | 24½ | 25 | 24 | 24 |
| 10½ | 8 | †.35 | ... | Corbys A | 1525 | 8¾ | 8½ | 8¾ | 8½ |
| 10½ | 8 | †.35 | ... | Do. (B) | 100 | 9 | 8½ | 8½ | 8½ |
| 13½ | 10 | .70 | 6.6 | Cosmos Imp. | 500 | 11¼ | 11¼ | 10¾ | 10¾ |
| 14 | 11½ | ■.60 | ... | Crain, R. L. | 100 | 12½ | 12½ | 12½ | 12½ |
| 30 | 27 | ▲1.80■ | .. | Crown Zeller | 3007 | 27¾ | 28½ | 27½ | 28 |
| 16½ | 12½ | 1.50 | 10.0 | Davis Leath. A | 200 | 15 | 15½ | 15 | 15 |
| 5½ | 2 | • | ... | Do. (B) | 50 | 5½ | 5 | 5 | 5 |
| 85 | 75 | ‡1.00 | .. | De Havilland A | 35 | 80 | 78 | 76 | 78 |
| 10 | 8 | . | ... | Disher Steel n. | 965 | 9 | 8 | 8 | 8 |
| 28 | 24½ | 1.20+‡.50 |  | Distill-Seag. | 10773 | 25½ | 25¾ | 25¾ | 25¾ |
| 31½ | 27½ | 1.20 | 4.0 | Dom. Bank | 460 | 30 | 30½ | 30 | 30 |
| 85 | 69 | 1.60+†1.50 |  | Dom. Bridge | 1040 | 71¾ | 72 | 69 | 71½ |
| 13 | 8 | • | ... | Dom. Coal, pf. | 100 | 9 | 9 | 9 | 9 |
| 13¾ | 11¾ | .80 | 6.0 | Dom. Corset | 100 | 13½ | 13½ | 13½ | 13½ |
| 7½ | 4½ | †.20 | ... | Dom. Electro | 25 | 5½ | 5½ | 5½ | 5½ |
| 26¾ | 19 | .60+†.40 |  | Dom. Engineer | 510 | 19 | 19½ | 19 | 19 |
| 15½ | 12½ | .60 | 4.4 | Dom. Foundry. | 4465 | 13¾ | 13¾ | 13½ | 13½ |
| 100 | 96½ | 4.50 | 4.6 | Do. 4½% p. | 35 | 98½ | 98½ | 98 | 98½ |
| 68 | 57 | 1.60+†1.25 |  | Dom. Glass | 56 | 61½ | 62 | 61½ | 62 |
| 31½ | 30 | 1.40 | 4.5 | Do. pref. | 30 | 31½ | 31 | 31 | 31 |
| 16 | 9 | . | ... | Dom. Magnes. | 2915 | 9¾ | 11 | 10 | 11 |
| 35½ | 24 | 1.60+†.60 |  | Dom. Oilcloth | 190 | 25 | 25½ | 25 | 25 |
| 12½ | 9 | †.25 | ... | Dom. Scot. Inv. | 3040 | 11¾ | 11¾ | 11½ | 11½ |
| 16¾ | 10 | 1.00 | 9.1 | Dom. St. & C. | 6050 | 11½ | 11 | 10½ | 11 |
| 17½ | 14 | †.45 | ... | Dom. Stores | 1518 | 14¾ | 15 | 14 | 15 |
| 9 | 7¾ | .40 | 5.2 | Dom. Tar & Ch | 4161 | 7¾ | 7¾ | 7½ | 7¾ |
| 20½ | 19½ | 1.00 | 5.0 | Do. pref. | 210 | 20 | 20¾ | 20½ | 19¾ |
| 11 | 7½ | †.60 | ... | Dom. Textile. | 3760 | 8½ | 8½ | 8 | 8 |
| 5 | 2 | • | ... | Dom. Woollens | 35 | 3 | 3 | 3 | 3 |
| 15 | 12½ | 1.20 | 8.6 | Donohue Bros. | 200 | 14½ | 14 | 14 | 14 |
| 18 | 15 | • | ... | Dow Brew | 1585 | 16¾ | 17 | 17 | 17 |
| 55 | 31 | 1.60+†.40 |  | Dryden Paper. | 145 | 54½ | 54½ | 54 | 54 |
| 8½ | 4½ | . | ... | East Steel | 465 | 5 | 5 | 4½ | 4½ |
| 27½ | 25 | †1.00+.50 |  | Economic Inv. | 130 | 26 | 25 | 25 | 25 |
| 23½ | 20½ | 1.00 | 4.6 | Eddy Papers | 60 | 22 | 22 | 22 | 22 |
| 12½ | 10 | ▲1.00 | .. | Electrolux | 180 | 9¾ | 9¾ | 9½ | 9¾ |
| 21 | 17½ | .60 | 2.9 | Empire Life | 6 | 20 | 21 | 21 | 21 |
| 6.00 | 4.95 | .60 | 10.9 | Erie Fl & W A | 380 | 4.95 | 5.50 | 5.50 | 5.50 |
| 21¾ | 18½ | 1.40+‡.35 |  | Fam. Players. | 1085 | 20 | 20 | 19 | 19 |
| 25 | 19½ | ▲1.50 | .. | Fanny Farmer. | 1456 | 20½ | 21 | 19¾ | 20½ |
| 18 | 14 | . | ... | Federal Grain | 150 | 17 | 17 | 16½ | 17 |
| 26½ | 24 | 1.40 | 5.3 | Do. pref. | 75 | 26½ | 26½ | 26½ | 26½ |
| 4 | 3½ | . | ... | Fibre Products. | 75 | 7 | 4 | 3½ | 3½ |
| 12 | 10 | .60 | 5.0 | Fittings A | 100 | 10½ | 12 | 12 | 12 |
| 2.25 | .75 | . | ... | Fleet Mfg. | 9310 | .80 | 1.20 | .85 | 1.20 |
| 68 | 58¾ | 2.00+†1.00 |  | Ford Motor A. | 2023 | 61½ | 61½ | 60 | 61½ |
| 70 | 60 | 2.00+†1.00 |  | Do. (B) | 10 | 60 | 64 | 64 | 64 |
| 33 | 23 | . | ... | For Pr. Secs. p | 100 | 27 | 27 | 27 | 27 |
| 14¾ | 11 | .60 | 5.0 | Foundation Co. | 325 | 12 | 12 | 11½ | 12 |
| 18 | 13½ | 1.00 | 6.9 | Fraser Cos. | 4245 | 14½ | 14¾ | 14½ | 14¾ |
| 11½ | 10½ | .50+†.50 |  | Freiman | 76 | 11½ | 10½ | 10½ | 10½ |
| 22½ | 20½ | 1.20 | 5.6 | Gatineau Pwr. | 1495 | 20¾ | 21½ | 20½ | 21½ |
| 107 | 100 | 5.00 | 4.8 | Do. pref. 5% | 145 | 105 | 105¾ | 104 | 104 |
| 110 | 104½ | 5.50 | 5.2 | Do. 5½% pref | 20 | 110 | 106¾ | 106¾ | 106¾ |
| 6.00 | 4.90 | .20 | 3.9 | Gen. Bakeries | 750 | 5 | 5½ | 5 | 5½ |
| 45½ | 31 | †▲2.25 | .. | Gen. Dynamics | 735 | 32 | 34 | 31¾ | 34 |
| 63½ | 53½ | ▲4.00 | .. | Gen. Motors | 1181 | 54½ | 54¾ | 53½ | 54¾ |
| 48 | 41 | †stk |  | Gen Products A | 143 | 46 | 46 | 45 | 45 |
| 17½ | 15 | 1.00 | 6.5 | Gen. St. Wares | 233 | 15 | 15½ | 15 | 15½ |
| 104 | 98½ | 5.00 | 5.0 | Do. pref. | 114 | 101 | 101 | 99 | 101 |
| 100 | 85 | 4.00 | 4.2 | Goodyear Tires | 10 | 94 | 95 | 94 | 95 |
| 8½ | 7¾ | .50 | 6.4 | Gor MacKay A | 400 | 7¾ | 8 | 7½ | 7¾ |
| 23 | 17¾ | .60 | 3.3 | Grand & Toy. | 895 | 23 | 18½ | 18 | 18½ |
| 21 | 15 | 1.60 | 8.6 | G. Lakes Paper | 6602 | 18¾ | 18½ | 18 | 18½ |
| 51 | 45½ | 2.50 | 5.1 | Do. A pref. | 5 | 49½ | 49½ | 49½ | 49½ |
| 10½ | 6¼ | .50 | 6.8 | G. West Coal A | 305 | 7 | 7½ | 7½ | 7½ |
| 8.12½ | 3.50 | • | ... | G. West Felt p | 100 | 3½ | 3¾ | 3½ | 3½ |
| 26 | 20 | 2.00 | 8.9 | G. W. Saddlery | 25 | 21 | 22½ | 22½ | 22½ |
| 5 | 4 | .20+†.05 |  | Greening Wire. | 200 | 4.15 | 4.10 | 4.10 | 4.10 |
| 39 | 32 | 2.00 | 6.1 | Gypsum, Lime. | 975 | 33½ | 33½ | 33 | 33 |
| 19½ | 13½ | .50+†.75 |  | Ham. Bridge | 650 | 17 | 17½ | 17 | 17½ |
| 9 | 7 | †.60 | ... | Harding Carpet | 200 | 8 | 8 | 7½ | 7½ |
| 35½ | 33 | ‡1.50 | .. | Hayes Steel | 125 | 34½ | 34 | 33¾ | 34 |
| 30 | 25 | 1.40 | 5.4 | Hinde & Dauch | 85 | 26 | 26 | 25½ | 26 |
| 20 | 17 | 1.00 | 5.2 | H. Smith Paper | 1440 | 19 | 19½ | 19 | 19½ |
| 15 | 12½ | ‡1.25 | .. | Humberstone S | 100 | 12½ | 13 | 13 | 13 |
| 9½ | 6½ | .50 | 5.5 | Hunts B | 125 | 8¾ | 9 | 8¾ | 9 |
| 125 | 112 | 6% | 2.0 | Huron & E. M. | 2 | 125 | 121 | 121 | 121 |
| 5 | 4 | †.30 | ... | Hydro Electric. | 100 | 4½ | 4½ | 4½ | 4½ |
| 36 | 31½ | 1.20+‡.20 |  | Imperial Bk. | 185 | 35 | 35 | 34½ | 35 |
| 48½ | 38 | 1.50 | 3.3 | Imperial Life | 1792 | 45 | 48½ | 45 | 45 |
| 36½ | 27¾ | .80 | 2.8 | Imperial Oil | 8548 | 28½ | 28½ | 28 | 28½ |
| 11½ | 8 | .40+‡.05 |  | Imperial Tob. | 4110 | 10¾ | 11 | 10½ | 11 |
| 24½ | 23 | 1.00 | 4.3 | Do. 4% pref. | 150 | 23½ | 23½ | 23½ | 23½ |
| 6½ | 5½ | 6% | 4.7 | Do. 6% pref. | 355 | 6 | 6½ | 6 | 6½ |
| 36¾ | 28 | 2.00 | 6.6 | Indust. Accept. | 4555 | 29½ | 31½ | 29 | 30½ |
| 85 | 81¾ | 4.25 | 5.2 | Do. 4¼% pref | 5 | 84½ | 82 | 82 | 82 |
| 36¾ | 29¾ | 1.50 | 4.7 | Do. 5% $1.50 | 965 | 31¾ | 32½ | 31¾ | 31¾ |
| 39 | 37 | 2.00 | 5.4 | Do. 5% $40. | 110 | 37¾ | 37½ | 37 | 37 |
| 9 | 7½ | .50 | 5.9 | Ingersoll M&T. | 40 | 8½ | 8½ | 8½ | 8½ |
| 4.80 | 4.40 | . | ... | Interior Brew. | 435 | 4.50 | 4.50 | 4.40 | 4.50 |
| 18½ | 15 | 1.50 | 9.4 | Int. Bronze, pf | 215 | 15½ | 16½ | 16 | 16 |
| 34¾ | 26½ | 1.60 | 4.8 | Int. Metal Ind. | 60 | 30½ | 30½ | 30½ | 30½ |
| 87 | 80 | ▲4.00 | .. | Int. Mill. pref. | 25 | 82½ | 82½ | 82½ | 82½ |
| 48½ | 37½ | ▲2.00 | .. | Inter. Nickel | 14581 | 37¾ | 38½ | 37½ | 37¾ |
| 131 | 127 | ▲7.00 | ... | Do. pref. | 145 | 128 | 128 | 127 | 128 |
| 58½ | 47¾ | ▲3.00 | .. | Int. Paper | 1474 | 49 | 50 | 49 | 49½ |
| 30 | 18½ | ▲1.00 | .. | Int. Pete. | 6052 | 19¾ | 19½ | 19 | 19¾ |
| 71 | 60 | 2.40 | 3.6 | Int. Power | 240 | 60 | 69 | 67½ | 67½ |
| 29½ | 24½ | ▲1.40 | .. | Int. Util. | 425 | 25½ | 25¼ | 25 | 25¾ |
| 32¼ | 28¾ | ▲1.40 | .. | Do. pref. | 275 | 29 | 29 | 29 | 29 |
| 29¾ | 17¾ | .30 | 1.6 | Interp. Pipe | 11540 | 19 | 19½ | 18¾ | 19¾ |
| 4.95 | 3.80 | . | ... | Interp. Util. | 500 | 4.10 | 4.10 | 4.10 | 4.10 |
| 52½ | 50 | 3.00 | 5.9 | Inv. Found. pf. | 15 | 51 | 51 | 51 | 51 |
| 16½ | 12½ | 1.00 | 7.4 | Jam. Pub. Ser. | 140 | 15 | 14 | 13½ | 13½ |
| 12½ | 10½ | .80 | 6.5 | Jour. Pub. Ot. | 50 | 12½ | 12½ | 12½ | 12½ |
| 23 | 15 | †.87½+87½ |  | Kelvinator | 240 | 19½ | 19 | 19 | 19 |
| 18½ | 17 | 1.00 | 5.6 | Labatt, John | 140 | 18 | 18 | 17½ | 18 |
| 33½ | 29½ | 1.60 | 5.2 | L. of Woods | 25 | 31 | 30½ | 30½ | 30½ |
| 10 | 7 | • | ... | Lang, J. A. | 325 | 7¾ | 7¾ | 7½ | 7¾ |
| 14½ | 13 | .80 | 5.8 | Laura Secord | 175 | 14 | 14 | 13¾ | 13¾ |
| 10¾ | 8½ | .50 | 5.2 | Laur. Accept A | 115 | 10 | 9½ | 9½ | 9½ |
| 20½ | 18 | 1.20 | 6.7 | Do. pref. | 100 | 20 | 18 | 18 | 18 |
| 23 | 20¾ | stk |  | Lawson & J A. | 140 | 22½ | 23 | 22½ | 23 |
| 24½ | 14½ | †■ | .. | Do. (B) | 150 | 22½ | 23 | 22½ | 22½ |
| 46 | 36 | 1.50 | 3.8 | Loblaw A | 1195 | 41 | 41 | 39 | 39½ |
| 46½ | 37 | 1.50 | 3.6 | Do. (B) | 681 | 41 | 42¾ | 42 | 42 |
| 38 | 31½ | ▲1.00+†.25 |  | Loblaw Inc. | 100 | 35 | 32½ | 32½ | 32½ |
| 3½ | 3 | ‡.15 | ... | Lon. Can. Inv. | 170 | 3.25 | 3.25 | 3.15 | 3.15 |
| 16 | 13½ | 1.00 | 6.8 | Lowneys | 5 | 15 | 14¾ | 14¾ | 14¾ |
| 53 | 47½ | 2.00+†.85 |  | Maclaren Pr. | 155 | 51 | 51½ | 51 | 51 |
| 20½ | 15¾ | .50+†.30 |  | MacMil & Bl B | 1510 | 16½ | 16½ | 16 | 16½ |
| 85 | 80 | 5.00 | 6.1 | Mailman Corp p | 5 | 82 | 82 | 82 | 82 |
| 102 | 98½ | 6.00 | 6.1 | Man. Sugar, pf | 5 | 101½ | 98½ | 98½ | 98½ |
| 9 | 6½ | †.25 | ... | Maple Leaf M. | 250 | 7¾ | 7¾ | 7¾ | 7¾ |
| 90 | 80 | 5.00 | 5.8 | Do. pref. | 205 | 88 | 87 | 86 | 86 |
| 16½ | 14½ | .80 | 5.3 | Maritime Tel. n | 1375 | 15½ | 15½ | 15½ | 15½ |
| 15¾ | 14½ | .70 | 4.7 | Do. pref. | 50 | 15 | 15 | 15 | 15 |
| 10½ | 7¾ | .60 | 7.3 | Massey-Har. | 28617 | 8½ | 9 | 7¾ | 8½ |
| 7 | 5 | .50 | 8.6 | Maxwell Ltd. | 90 | 5½ | 5¾ | 5½ | 5¾ |
| 12½ | 11½ | .60 | 5.0 | McCabe A | 75 | 12½ | 12 | 12 | 12 |
| 38½ | 24½ | 1.00 | 4.0 | McColl Fron. | 900 | 24¾ | 24¾ | 24½ | 24¾ |
| 96 | 84 | 4.00 | 4.5 | Do. pref. | 45 | 90 | 90 | 89½ | 89½ |
| 5 | 4 | . | ... | Melchers | 200 | 4 | 4 | 4 | 4 |
| 11 | 9¾ | .60+†.10 |  | Do. pref. | 10 | 10 | 10 | 10 | 10 |
| 2.50 | 1.00 | • | ... | Mercury Mills. | 100 | 1.00 | 1.05 | 1.05 | 1.05 |
| 4.20 | 2.50 | • | ... | Mexican Lt. c. | 715 | 3.40 | 3.45 | 3.45 | 3.45 |
| 6¾ | 5¾ | • | ... | Do. pref. | 1820 | 6¼ | 6¾ | 6¼ | 6¼ |
| 7 | 2½ | . | ... | Mexican Tram | 450 | 6½ | 7 | 6¾ | 6¾ |
| 1.90 | 1.55 | †.07½ | .. | Milton Brick. | 900 | 1.85 | 1.90 | 1.80 | 1.80 |
| 27½ | 24 | ▲2.00 | .. | Minn. & Ont P | 2581 | 25 | 25¾ | 25¾ | 25¾ |
| 41 | 35 | 1.00+†1.50 |  | Mitchell, Robt. | 300 | 40 | 40 | 40 | 40 |
| 26½ | 24 | .80+†.40 |  | Molson Brew A | 510 | 26 | 25½ | 25½ | 25½ |
| 26½ | 24 | .80+†.40 |  | Do. (B) | 55 | 25½ | 25¾ | 25½ | 25½ |
| 15¾ | 13½ | .80 | 6.2 | Montreal Loco. | 235 | 13½ | 14 | 13 | 13 |
| 47½ | 45 | 1.60 | 3.4 | Mont. Tele. | 44 | 47 | 47 | 47 | 47 |
| 27½ | 23 | ▲.90+†.20 |  | Moore Corp. | 807 | 24¾ | 24¾ | 24¾ | 24¾ |
| 9 | 6 | . | ... | Morrison Brass | 20 | 6½ | 6 | 6 | 6 |
| 13½ | 10 | .80+†.20 |  | Mt. Royal Rice | 225 | 10¾ | 10 | 10 | 10 |
| 9¾ | 7½ | .50 | 6.0 | Nat. Drug | 560 | 8 | 8½ | 8½ | 8½ |
| 13½ | 11 | .60 | 5.1 | Do. pref. | 300 | 11¾ | 12 | 11¾ | 11¾ |
| 14 | 11½ | .60+†.40 |  | Nat. Grocers | 25 | 11½ | 11½ | 11½ | 11½ |
| 27¾ | 25¾ | 1.50 | 5.6 | Do. pref. | 100 | 27½ | 27½ | 26¾ | 26¾ |
| 8½ | 7½ | .68 | 8.7 | Nat. Hosiery B | 510 | 7¾ | 7¾ | 7¾ | 7¾ |
| 27½ | 24½ | 1.50+†.50 |  | Nat. Steel Car. | 1405 | 24¾ | 25½ | 24½ | 25½ |
| 23 | 18½ | †.80 | ... | Nfld. Lt. & Pr. | 1205 | 23 | 23 | 23 | 23 |
| 36 | 30 | 2.00+†.50 |  | Niag. W. Weav. | 10 | 32½ | 31 | 31 | 31 |
| 9 | 6½ | . | ... | North Star Oil. | 200 | 7½ | 7 | 7 | 7 |
| 7½ | 6 | . | ... | Oakville Wood. | 6 | 6¾ | 6 | 6 | 6 |
| 33 | 29¾ | 1.00+†.50 |  | Ogilvie Flour | 250 | 30½ | 30¾ | 30¾ | 30¾ |
| 160 | 144 | 7.00 | 4.8 | Do. pref. | 32 | 147 | 147 | 147 | 147 |
| 2.95 | 1.95 | †♦♦.05 | .. | Ont. Jockey C. | 12400 | 2.00 | 2.30 | 1.95 | 2.30 |
| 21½ | 17½ | .80+†.30 |  | Ontario Steel. | 10 | 19¾ | 21½ | 21½ | 21½ |
| 4¾ | 3 | • | ... | Orange Crush | 100 | 3½ | 3½ | 3½ | 3½ |
| 65 | 50 | †.03 | ... | Pacific Coyle. | 2600 | 52 | 53 | 52 | 53 |
| 73½ | 64 | †2.90 | .. | Page Hersey | 390 | 67½ | 67½ | 66½ | 67 |
| 52 | 47 | 3.00 | 5.9 | Penmans | 25 | 50 | 50½ | 50½ | 50½ |
| 118 | 104½ | 6.00 | 5.2 | Do. pref. | 5 | 118 | 116 | 116 | 116 |
| 25 | 20 | .25 | 1.2 | People's Cr Se | 100 | 21½ | 21 | 21 | 21 |
| 26 | 20 | 1.00+†.15 |  | Powell River | 2645 | 23½ | 24½ | 23½ | 23¾ |
| 40 | 31½ | †1.50 | .. | Power Corp. | 320 | 32 | 32 | 31½ | 31¾ |
| 112½ | 109 | 6.00 | 5.5 | Do. pref. | 30 | 111 | 110 | 110 | 110 |
| 59½ | 55 | 3.00 | 5.4 | Do. 2nd pref. | 125 | 56 | 56 | 56 | 56 |
| 12¾ | 9½ | †.75 | ... | Pressed Metals. | 60 | 9¾ | 9½ | 9½ | 9½ |
| 34 | 27½ | 2.00 | 6.5 | Price Bros. | 4306 | 31¾ | 31½ | 30½ | 31 |
| 95 | 89 | 4.00 | 4.3 | Do. pref. | 35 | 93 | 92 | 92 | 92 |
| 15 | 12½ | .80+†.20 |  | Prov Transport | 625 | 14½ | 14½ | 14 | 14 |
| 22 | 18 | †.85 | .. | Quebec Power | 254 | 22 | 22 | 22 | 22 |
| 11 | 9 | †.40+.20 |  | Reitman's | 100 | 10½ | 10½ | 10½ | 10½ |
| 24 | 17½ | †1.00 | .. | River S Mill A | 120 | 17½ | 17½ | 17½ | 17½ |
| 11 | 10½ | . | ... | Robertson P L. | 100 | 10 | 11 | 11 | 11 |
| 17 | 14 | 1.00 | 6.1 | Do. pref. | 75 | 16 | 16½ | 16½ | 16½ |
| 3 | 2 | . | ... | Robinson Cot. p | 81 | 2 | 2.75 | 2.75 | 2.75 |
| 20 | 19 | †.75 | ... | Rolland Paper | 375 | 20 | 20 | 19 | 20 |
| 36¾ | 31¾ | 1.20 | 3.4 | Royal Bank | 3765 | 35 | 35½ | 34¾ | 35 |
| 24 | 18 | 1.00 | 5.6 | Russell Indust. | 565 | 18½ | 18½ | 18 | 18 |
| 100 | 97 | 4.25 | 4.3 | Saguenay Pr. p | 30 | 98½ | 98 | 98 | 98 |
| 37¾ | 29½ | 2.00 | 6.5 | St. Law. Corp. | 3060 | 31½ | 31¾ | 31 | 31 |
| 18 | 14 | 1.00 | 6.4 | Sangamo | 25 | 17 | 16 | 16 | 16 |
| 16 | 11 | .80 | 5.7 | Sarnia Br. | 18 | 14 | 14 | 11 | 14 |
| 14 | 11¾ | .80 | 6.2 | Scarfe & Co. A | 125 | 12¾ | 13 | 13 | 13 |
| 43 | 36½ | 1.20+†.25 |  | Shawinigan Pr. | 2972 | 37¾ | 37¾ | 37¼ | 37¾ |
| 46 | 42 | 2.00 | 4.6 | Do. 4% pref. | 125 | 45 | 45 | 44 | 44 |
| 51 | 47 | 2.25 | 4.6 | Do. 4½% B pf. | 235 | 50½ | 50 | 49 | 49 |
| 35 | 23¾ | 1.50+†.25 |  | Shea's Brew. B | 85 | 34½ | 35 | 32 | 32 |
| 22½ | 19 | 1.20+†.25 |  | Sher. Wms. | 35 | 20 | 20 | 20 | 20 |
| 140 | 125 | 7.00 | 5.3 | Do. pref. | 15 | 132 | 132 | 132 | 132 |
| 25¾ | 20 | 1.20+‡.20 |  | Sicks Brew. | 641 | 25½ | 25 | 24½ | 24½ |
| 25½ | 19½ | 1.20+‡.20 |  | Do. V.T. | 85 | 25 | 24 | 23 | 23 |
| 20 | 18 | 1.00+‡.40 |  | Silknit | 15 | 19 | 19¾ | 19¾ | 19¾ |
| 11 | 9 | .60 | 6.0 | Silverwoods A. | 391 | 10 | 10 | 10 | 10 |
| 17 | 12½ | .50 | 3.8 | Simpson | 2290 | 13½ | 13½ | 13 | 13 |
| 26 | 20½ | †1.00 | .. | Southam | 225 | 25 | 25½ | 25½ | 25½ |
| 34 | 27¾ | †1.75 | ... | So. Can. Pr. | 265 | 33½ | 33½ | 33 | 33 |
| 125 | 118 | 6.00+†.80 |  | Do. pref. | 10 | 124 | 121 | 121 | 121 |
| 20¾ | 17 | 1.00 | 5.6 | St. Pav. | 551 | 17¾ | 18 | 17½ | 18 |
| 7½ | 5 | .40 | 6.1 | Stand. Radio | 12 | 6½ | 6½ | 6½ | 6½ |
| 7½ | 6 | .60 | 10.0 | Stan. Brock A. | 50 | 6½ | 6 | 6 | 6 |
| 20¾ | 16¾ | .80+†.10 |  | Stedman Bros. | 135 | 18 | 18½ | 18 | 18½ |
| 34½ | 28½ | .80+†.30 |  | Steel of Can. | 2202 | 28½ | 28¾ | 28 | 28½ |
| 16 | 13 | .80+‡.10 |  | Sup. Pete. Ord. | 280 | 14 | 14 | 13½ | 13½ |
| 102 | 97¾ | 5.00 | 5.0 | Do. pref. | 305 | 101 | 102 | 101½ | 101½ |
| 2.05 | 1.55 | .16 | 9.6 | Switson Ltd. | 2700 | 1.55 | 1.70 | 1.65 | 1.65 |
| 38½ | 30½ | 1.00+†.70 |  | Tamblyn | 60 | 33 | 32½ | 32¾ | 32½ |
| 10¾ | 8 | .40+†.10 |  | Taylor Pearson | 150 | 9 | 8 | 8 | 8 |
| 24½ | 13½ | 1.00+†5% |  | Thrift Stores. | 250 | 22 | 22 | 21 | 21 |
| 18 | 16 | .60 | 3.5 | Tip Top Tailors | 65 | 18 | 17½ | 17 | 17½ |
| 4.65 | 4.00 | . | ... | Tooke Bros. | 200 | 4.50 | 4.50 | 4.50 | 4.50 |
| 14½ | 12½ | .80 | 6.4 | Tor. Elevators. | 635 | 12½ | 12½ | 12½ | 12½ |
| 31 | 28½ | 1.40 | 4.6 | Tor. Gen. Tr. | 20 | 30¾ | 30¾ | 30¾ | 30¾ |
| 19¾ | 15 | .80+†.20 |  | Toronto Iron A | 175 | 18 | 18 | 17¾ | 18 |
| 30½ | 26 | †▴1.00+*1.50 |  | Traders Fi A | 6226 | 26¾ | 27½ | 26½ | 27¼ |
| 92 | 89 | . | ... | Do. 4½% pref. | 170 | 92 | 90 | 90 | 90 |
| 29¾ | 20 | . | ... | Do. Warr. | 425 | 21½ | 23½ | 22 | 23¾ |
| 46½ | 23½ | . | ... | Trans Mt. Oil. | 14937 | 25 | 26 | 24½ | 24½ |
| 10 | 7 | . | ... | Union Accept. | 120 | 8½ | 8 | 7¾ | 8 |
| 9¾ | 8 | .60 | 7.5 | Do. pref. | 250 | 8 | 8 | 8 | 8 |
| 31½ | 25½ | 1.20 | 4.2 | Union Gas | 917 | 28½ | 28¾ | 28 | 28¾ |
| 29 | 25 | 1.50 | 5.6 | United Corp. A | 25 | 27 | 27 | 27 | 27 |
| 12¾ | 10¾ | †*.20 | .. | Do. B | 600 | 11½ | 12 | 11½ | 11¾ |
| 59 | 54¾ | 3.00 | 5.2 | Utd. Fuel A p. | 195 | 57¾ | 57¾ | 57 | 57½ |
| 25 | 21 | 1.00 | 4.5 | Do. B pref. | 623 | 22½ | 23½ | 23 | 23½ |
| 18 | 17 | 1.00 | 5.6 | United Grain A | 55 | 18 | 18 | 17¾ | 18 |
| 15½ | 11 | 1.00 | 8.0 | United Steel | 725 | 12¾ | 12¾ | 12 | 12½ |
| 8½ | 8½ | . | ... | Viceroy A | 20 |  | 8½ | 8½ | 8½ |
| 5.00 | 4.50 | . | ... | Do. B | 1111 |  | 5.00 | 4.50 | 4.50 |
| 19 | 18 | .80 | 4.2 | Victoria & Gr. | 100 | 18¾ | 19 | 19 | 19 |
| 50 | 43 | 3.00+†.75 |  | Walker-Good. | 3515 | 48½ | 49 | 47 | 47½ |
| 24 | 20 | †.90 | .. | Westeel | 250 | 20½ | 20½ | 20½ | 20½ |
| 17 | 12¾ | 1.00 | 6.2 | West. Can Brew | 218 | 16 | 16½ | 16 | 16½ |
| 34½ | 33 | 2.00 | 5.8 | West Grocers A | 5 | 34½ | 34½ | 34½ | 34½ |
| 34 | 26½ | 1.00 | 3.1 | Weston George. | 541 | 31½ | 32½ | 31 | 32½ |
| 98½ | 91½ | 4.50 | 4.7 | Do. 4½% pref | 130 | 96½ | 97 | 96 | 96½ |
| 100½ | 95 | 5.00 | 5.2 | Winn. Elec. pf. | 25 | 99 | 99 | 96½ | 96½ |
| 7¾ | 5 | . | ... | Winn. Gas | 275 | 6 | 6½ | 6 | 6 |
| 6½ | 5½ | .60 | 10.0 | Wood Alex | 20 | 6 | 6 | 6 | 6 |
| 23 | 18½ | .80+†.10 |  | Zellers | 330 | 21½ | 21½ | 21 | 21 |
| 29½ | 25 | 1.50 | 5.3 | Do. 6% pref. | 100 | 28½ | 28½ | 28½ | 28½ |

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Plus stk. divd. ‡§1 share 3% pref. stock for each Class A or B. ‡Paid or payable in 1952. †Paid or payable in 1953. ♦♦Initial. *After stock split. ▴Before stock split.

## Mining Stocks

Week Ended Sept. 25

| Range 1953 High | Low | Div. Rate $ | Yield Sept 25 % | Company | Sales | Last Sept. 18 | Week Ending Sept. 25 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| .48 | .13½ | ..... | .... | Acadia U. | 9,200 | .14 | .17 | .14 | .14½ |
| 2.15 | 1.37 | ..... | .... | Aconic | 16,600 | 1.99 | 2.15 | 1.95 | 1.95 |
| 1.35 | .85 | ..... | .... | Akaitcho | 2,830 | .90 | .98 | .90 | .90 |
| .30 | .15 | ..... | .... | Amal Lard. | 1,500 | .16½ | .17 | .17 | .17 |
| .51 | .16 | ..... | .... | Amer'm | 5,000 | .18 | .18 | .17 | .17 |
| .99½ | .60 | *†.02 | .... | Amer Neph | 10,000 | .70 | .76 | .68 | .70 |
| .23 | .07 | ..... | .... | Amer Stand | 2,900 | .12 | .12 | .11 | .12 |
| .40 | .16 | ..... | .... | Amer Y K. | 34,147 | .22 | .24 | .20 | .21 |
| 5.70 | 2.25 | §.30 | .... | Anacon L'd | 43,200 | 3.45 | 3.60 | 3.30 | 3.40 |
| 14.25 | 12.37½ | .50 | 3.9 | Anglo-Hur. | 120 | 13.25 | 12.75 | 12.75 | 12.75 |
| .80 | .30 | ..... | .... | Anglo-Rou. | 8,000 | .33 | .38 | .30 | .32 |
| .30 | .10 | ..... | .... | Ankeno | 22,100 | .12 | .14 | .11 | .11 |
| .42 | .09 | ..... | .... | Aquarius | 41,800 | .30 | .30 | .25 | .27 |
| .55 | .22 | ..... | .... | Area | 2,500 | .24 | .26 | .22 | .26 |
| .16 | .08 | ..... | .... | Arjon | 6,500 | .10 | .10 | .09½ | .09½ |
| .30 | .06½ | ..... | .... | Armistice | 7,500 | .21 | .21 | .18 | .19 |
| .05½ | .01 | ..... | .... | Arno | 9,100 | .03 | .03 | .02½ | .03 |
| .20 | .09 | ..... | .... | Arnora | 38,500 | .13 | .12 | .10 | .11 |
| 1.05 | .45 | ..... | .... | Ascot Met. | 19,800 | .50 | .56 | .45 | .47 |
| .27 | .09 | ..... | .... | Athona '37 | 11,800 | .10 | .10 | .09 | .09½ |
| .90 | .41 | ..... | .... | Atlas Sulp. | 10,800 | .45 | .59 | .45 | .59 |
| .26 | .11 | ..... | .... | Atlas Y'fe. | 7,000 | .16½ | .16½ | .15 | .15 |
| .16 | .07 | ..... | .... | Atlin Ruff. | 23,200 | .08½ | .11 | .08 | .10 |
| .11 | .06 | ..... | .... | Aubelle | 4,000 | .06½ | .06 | .06 | .06 |
| .33 | .16 | ..... | .... | Aumacho | 6,532 | .18 | .18 | .16 | .16 |
| .25 | .10 | ..... | .... | Aumaque | 16,000 | .12½ | .12½ | .10½ | .10½ |
| 3.10 | 2.25 | .16 | 7.1 | Aunor | 5,000 | 2.25 | 2.25 | 2.25 | 2.25 |
| .16 | .11 | ..... | .... | Avillabona | 4,400 | .15 | .14½ | .12 | .12 |
| .42 | .15 | ..... | .... | Bagamac | 31,123 | .17½ | .17½ | .15 | .15 |
| .12 | .06½ | ..... | .... | Bankfield | 3,600 | .07 | .07 | .07 | .07 |
| 1.55 | 1.05 | ..... | .... | Barnat | 24,500 | 1.15 | 1.15 | 1.06 | 1.08 |
| .22 | .04½ | ..... | .... | Barvallee | 2,000 | .09½ | .09 | .08 | .08 |
| 4.20 | 1.70 | ..... | .... | Barvue | 9,800 | 1.77 | 2.00 | [illegible] | [illegible] |
| 1.63 | 1.30 | †.14 | .... | Barymin | 2,100 | 1.45 | 1.45 | 1.41 | 1.41 |
| .43 | .16 | ..... | .... | Base Met. | 26,250 | .20 | .19 | .16 | .17 |
| 1.10 | .32 | ..... | .... | Baska | 22,500 | .40 | .38 | .32 | .34 |
| .50 | .19 | ..... | .... | B'tie Duq. | 7,676 | .20 | .21 | .19 | .19 |
| 2.20 | .60 | ..... | .... | Beaver L'ge | 50,700 | .72 | .90 | .63 | .75 |
| .15½ | .09 | ..... | .... | Belle Chib. | 1,100 | .09 | .09 | .09 | .09 |
| .72 | .16 | ..... | .... | Bellekeno | 16,700 | .20 | .19 | .17 | .18 |
| .84 | .33 | ..... | .... | Belville | 13,300 | .44 | .44 | .33 | .33 |
| .72 | .42 | ..... | .... | Beta Gam. | 7,600 | .50 | .54½ | .42 | .45 |
| 1.00 | .30 | ..... | .... | Bevcourt | 26,200 | .33 | .34 | .30 | .32 |
| .30 | .10 | ..... | .... | Bibis-Yuk. | 4,800 | .10 | .11 | .10 | .10 |
| .14 | .06½ | ..... | .... | Bidgood | 9,500 | .07 | .07 | .06½ | .06½ |
| .57 | .19 | ..... | .... | Bobjo | 25,400 | .35 | .35 | .31 | .32 |
| 1.10 | .02½ | ..... | .... | Bonville | 97,400 | .20½ | .20½ | .16 | .19 |
| .20 | .08 | ..... | .... | Bordulac | 6,000 | .10 | .10 | .08 | .08 |
| 4.00 | 2.25 | ..... | .... | Boreal | 9,130 | 2.30 | 2.95 | 2.40 | 2.80 |
| .22 | .03 | ..... | .... | Bous'lac | 4,000 | .07 | .08 | .07 | .07 |
| .08 | .03 | ..... | .... | Bouzan | 1,000 | .03 | .03½ | .03½ | .03½ |
| .18 | .07½ | ..... | .... | Boymar | 15,083 | .08 | .09½ | .08 | .09 |
| 5.25 | 3.00 | ..... | .... | Bralorne | 2,715 | 3.25 | 3.35 | 3.00 | 3.15 |
| .19 | .09 | ..... | .... | Brewis | 34,100 | .09½ | .10 | .09 | .09½ |
| 3.35 | 1.30 | ..... | .... | Brilund | 25,000 | 1.69 | 1.78 | 1.61 | 1.75 |
| 3.30 | 2.10 | †.03 | .... | Broulan R'f | 20,833 | 2.20 | 2.20 | 2.20 | 2.10 |
| .49 | .14 | ..... | .... | Brunhurst | 50,558 | .19 | .21 | .11 | .21 |
| .20 | .09½ | ..... | .... | Brunsman | 10,575 | .11 | .12½ | .09½ | .09½ |
| .93 | .14 | ..... | .... | Brunston | 39,950 | .22 | .22 | .14 | .19 |
| 23.75 | 14.00 | ..... | .... | Brunswick | 6,485 | 15.00 | 15.50 | 14.75 | 15.00 |
| .17 | .07 | ..... | .... | Buffadison | 3,000 | .08 | .07½ | .07 | .07 |
| 1.05 | .50½ | ..... | .... | Buffalo Ank | 1,000 | .62½ | .64 | .64 | .64 |
| .35 | .16 | ..... | .... | Buff. Can. | 4,500 | .17 | .16½ | .16½ | .16½ |
| .34 | .14½ | ..... | .... | Bulldog Yel | 10,000 | .16½ | .16½ | .16 | .16 |
| 7.00 | 5.70 | †.50 | .... | Bulolo Gold | 1,519 | 5.75 | 6.00 | 5.90 | 5.90 |
| .42½ | .07½ | ..... | .... | Calder B. | 175,950 | .29 | .32 | .27½ | .29 |
| .33 | .15 | ..... | .... | Callinan | 45,200 | .18½ | .19 | .17 | .17 |
| 4.60 | 2.25 | ..... | .... | Camp Chib | 3,900 | 2.65 | 2.75 | 2.55 | 2.65 |
| 10.00 | 7.35 | †.05 | .... | Camp R. L. | 2,300 | 7.85 | 7.75 | 7.65 | 7.75 |
| .55 | .37 | ..... | .... | Can. Mal. | 2,000 | .40 | .40 | .40 | .40 |
| 3.30 | 1.35 | ..... | .... | C. Wil'ston | 6,500 | 1.55 | 1.65 | 1.45 | 1.50 |
| .09½ | .03 | ..... | .... | Canusa | 1,000 | .03½ | .05 | .05 | .05 |
| 1.50 | .95 | ..... | .... | Cariboo | 2,000 | 1.00 | 1.00 | 1.00 | 1.00 |
| 1.50 | .50 | ..... | .... | Carnegie | 12,300 | .55 | .60 | .50 | .55 |
| 9.50 | 5.75 | ..... | .... | Cassiar Asb | 10,690 | 6.40 | 6.40 | 6.00 | 6.15 |
| 2.95 | 2.15 | †.10 | .... | Castle Tre. | 3,214 | 2.40 | 2.40 | 2.36 | 2.40 |
| .21 | .06½ | ..... | .... | Celta Dev. | 75,500 | .17 | .17½ | .13 | .13 |
| 1.32 | .71 | §.05 | .... | Cen. Pat. | 4,500 | .75 | .75 | .71 | .75 |
| .30 | .15 | ..... | .... | Cen. Porc. | 5,000 | .18 | .18 | .17½ | .17½ |
| .19½ | .09½ | ..... | .... | Cent'que | 2,000 | .10 | .10 | .10 | .10 |
| .15 | .05 | ..... | .... | Cheskirk | 20,000 | .05 | .05½ | .05 | .05 |
| .83 | .23 | ..... | .... | Chesterv'le. | 24,500 | .55 | .54 | .40 | .42 |
| 1.40 | .53 | ..... | .... | Chib Expl. | 15,900 | .70 | .70 | .53 | .60 |
| 4.40 | .72 | ..... | .... | Chimo G. | 90,200 | 1.18 | 1.28 | 1.08 | 1.15 |
| .14½ | .03½ | ..... | .... | Citralartic | 4,625 | .06½ | .08 | .07 | .07 |
| 2.40 | 1.25 | ..... | .... | Cobalt | 21,453 | 1.35 | 1.35 | 1.25 | 1.35 |
| 1.50 | .85 | †.04 | .... | Cochenour | 16,300 | .93 | .96 | .85 | .85 |
| .17 | .10 | ..... | .... | Coin Lake | 4,500 | .11 | .10 | .10 | .10 |
| .74 | .31 | ..... | .... | Col'Stream | 14,700 | .42 | .41 | .35 | .35 |
| .11 | .04 | ..... | .... | Colomac | 5,000 | .05 | .05 | .04½ | .04½ |
| 1.80 | 1.41 | ..... | .... | Coniagas | 700 | 1.60 | 1.55 | 1.55 | 1.55 |
| .80 | .50 | ..... | .... | Coniaurum | 1,200 | .50 | .50 | .50 | .50 |
| .21 | .07 | ..... | .... | Cons. Ast'a | 1,000 | .08 | .08 | .08 | .08 |
| .38 | .10 | ..... | .... | Con Can'go | 8,700 | .12 | .14 | .11 | .14 |
| .10 | .03 | ..... | .... | Con C Cad | 5,700 | .05 | .05 | .04¾ | .04¾ |
| 2.58 | 1.35 | ..... | .... | Con Disc'y | 34,570 | 2.02 | 2.08 | 1.90 | 1.90 |
| .93 | .17 | ..... | .... | Con Gillies | 7,040 | .21 | .25 | .17 | .24½ |
| 1.35 | .40 | ..... | .... | C Gold Ar. | 3,500 | .75 | .60 | .55½ | .55½ |
| .86 | .40 | ..... | .... | Con Guay'a | 1,600 | .40 | .40 | .40 | .40 |
| 1.00 | .50 | †.02 | .... | Cons. H'y | 113,645 | .85 | .98 | .78 | .80 |
| .50 | .20 | ..... | .... | Con Mat. | 13,725 | .22½ | .25 | .20 | .25 |
| .39 | .11 | ..... | .... | Con Nich. | 6,266 | .12 | .13 | .11 | .11 |
| .30 | .11 | ..... | .... | Con Orlac. | 40,875 | .18½ | .20 | .17 | .20 |
| .29 | .07½ | ..... | .... | Con Roch. | 14,100 | .09 | .10½ | .08 | .08 |
| .20 | .08 | ..... | .... | Con San'rm | 6,500 | .08 | .09 | .08½ | .08½ |
| 5.45 | 3.60 | ..... | .... | Conwest | 3,140 | 4.00 | 3.85 | 3.60 | 3.60 |
| .58 | .20 | ..... | .... | Copper M. | 2,000 | .20½ | .20½ | .20½ | .20½ |
| .54½ | .28 | ..... | .... | Coulee | 1,000 | .32 | .34 | .32 | .34 |
| .16½ | .07 | ..... | .... | Cournor | 6,500 | .08 | .08 | .07 | .08 |
| .15 | .08 | ..... | .... | Crestaurum | 2,500 | .09½ | .08 | .08 | .08 |
| .50 | .31 | ..... | .... | Croinor | 18,685 | .36 | .50 | .35 | .40 |
| .26 | .05 | ..... | .... | Cron. Bab. | 400 | .07 | .05 | .05 | .05 |
| .18 | .08 | ..... | .... | Crowshore | 2,500 | .10 | .09 | .08 | .08½ |
| .22 | .10 | ..... | .... | D'Aragon | 10,500 | .12 | .11 | .10 | .10 |
| .52 | .23 | ..... | .... | D'Eldona | 500 | .23 | .23 | .23 | .23 |
| 1.92 | 1.15 | .04 | 3.5 | Delnite | 600 | 1.20 | 1.20 | 1.15 | 1.15 |
| .45 | .11 | ..... | .... | Detta Min. | 27,500 | .12 | .14 | .12 | .14 |
| 22.75 | 15.62 | .70 | 4.3 | Dome M. | 1,355 | 16.00 | 16.62½ | 15.75 | 16.25 |
| 4.25 | .63 | ..... | .... | Dom. Asb. | 181,362 | .74 | .78 | .63 | .64 |
| 1.04 | .45 | ..... | .... | Donalda | 52,300 | .50 | .53 | .45 | .45 |
| .35 | .07 | ..... | .... | Doreen | 2,000 | .10 | .10 | .09½ | .09½ |
| .58 | .26 | ..... | .... | Duvex | 19,602 | .30 | .31 | .29 | .29 |
| .30 | .21 | ..... | .... | Dyno | 500 | .28 | .21 | .21 | .21 |
| 3.15 | 1.45 | †.03 | .... | East Mal. | 24,800 | 1.68 | 1.68 | 1.45 | 1.56 |
| 1.65 | .70 | ..... | .... | East Rim. | 25,100 | .75 | .85 | .75 | .85 |
| 6.80 | 4.20 | †.40 | .... | East Sull. | 11,250 | 4.30 | 4.40 | 4.20 | 4.20 |
| 2.45 | .45 | ..... | .... | East. Met. | 204,650 | 1.43 | 1.52 | 1.27 | 1.38 |
| .78 | .40 | †.02 | .... | Elder | 1,000 | .40 | .42 | .42 | .42 |
| .15 | .06 | ..... | .... | El-Pen-Rey | 3,500 | .07 | .07 | .06 | .06 |
| .16 | .05 | ..... | .... | El. Sol. | 7,000 | .08 | .08 | .07½ | .07½ |
| 1.00 | .26 | ..... | .... | Estella | 28,900 | .35 | .36 | .26 | .28 |
| 1.55 | .48 | ..... | .... | Eureka | 27,550 | .55 | .60 | .55 | .53 |
| 1.85 | .45 | ..... | .... | Fab Met. | 1,000 | .48 | .45 | .45 | .45 |
| 23.87½ | 13.00 | .50 | 3.3 | Fal'bridge | 8,872 | 13.75 | 15.25 | 13.75 | 15.25 |
| .13 | .05 | ..... | .... | Federal | 4,400 | .09 | .09 | .08 | .09 |
| 1.54 | .50 | ..... | .... | Fenimore | 120,325 | .56 | .57 | .50 | .50½ |
| .07 | .03 | ..... | .... | Fontana '45 | 1,000 | .03 | .03 | .03 | .03 |
| .10 | .06 | ..... | .... | Francoeur | 3,000 | .07½ | .06½ | .06½ | .06½ |
| 9.20 | 4.10 | ..... | .... | Frobisher | 15,502 | 4.50 | 5.00 | 4.40 | 4.90 |
| 2.20 | .50 | ..... | .... | Do. War. | 9,050 | .60 | .60 | .50 | .60 |
| .60 | .16 | ..... | .... | Gaitwin | 1,040 | .20 | .24 | .20 | .24 |
| .18 | .07 | ..... | .... | Gen. Lake | 16,500 | .07 | .08 | .07 | .07½ |
| .65 | .33 | ..... | .... | Giant Mas. | 7,115 | .53 | .52 | .50 | .52 |
| 11.75 | 8.00 | †.20 | .... | Giant Y'fe. | 2,851 | 8.25 | 8.35 | 8.00 | 8.00 |
| .07½ | .02½ | ..... | .... | Glenora | 20,500 | .03½ | .04 | .03½ | .03½ |
| 1.30 | .66 | ..... | .... | God's Lake | 30,640 | .85 | .89 | .81 | .84 |
| .53 | .18 | ..... | .... | Goldale | 5,500 | .27 | .26 | .21 | .23 |
| .47 | .16 | ..... | .... | Gold Crest | 20,150 | .18 | .19 | .16 | .17 |
| .15 | .07 | ..... | .... | Gold Eagle | 5,000 | .08 | .09 | .07½ | .07½ |
| .09 | .03 | ..... | .... | Goldhawk | 3,000 | .04½ | .04½ | .04½ | .04½ |
| 2.05 | .50 | ..... | .... | Goldfields | 9,400 | .58 | .62 | .55 | .55 |
| 3.75 | 1.50 | ▴ | .... | Gold Man. | 18,940 | 1.68 | 1.70 | 1.50 | 1.50 |
| .14 | .03½ | ..... | .... | Goldora | 2,500 | .05 | .04½ | .04½ | .04½ |
| .10 | .03 | ..... | .... | Goodfish | 32,000 | .04½ | .05 | .03½ | .03½ |
| 1.45 | .35 | ..... | .... | Graham B. | 53,200 | .40 | .41 | .36 | .37 |
| .61½ | .16 | ..... | .... | Grandines | 16,500 | .23 | .32 | .20½ | .20½ |
| .58 | .20 | ..... | .... | Gui Por | 2,500 | .31 | .23 | .22 | .22 |
| .31½ | .08 | ..... | .... | Gulf Lead | 5,000 | .12 | .11½ | .08½ | .09 |
| 13.50 | 2.25 | ..... | .... | Gunnar G. | 43,245 | 6.90 | 7.05 | 6.00 | 6.30 |
| .20 | .03½ | ..... | .... | Gwillim L. | 3,000 | .10 | .10 | .09 | .10 |
| .07½ | .02 | ..... | .... | Halliwell G. | 4,000 | .03 | .03½ | .03 | .03 |
| .20 | .07 | ..... | .... | Hamil | 4,000 | .08 | .09 | .08 | .09 |
| .23 | .11 | ..... | .... | Hard Rock | 2,000 | .11½ | .11½ | .11 | .11 |
| .21 | .08½ | ..... | .... | Harricana | 55,100 | .15 | .15½ | .13 | .13 |
| .15 | .05 | ..... | .... | Harr. Hibb. | 8,500 | .05½ | .05½ | .05½ | .05½ |
| .29 | .12½ | ..... | .... | Hasaga | 114,600 | .22 | .29 | .22 | .22 |
| .19½ | .10 | ..... | .... | H'd of Lakes | 8,833 | .10 | .13 | .10 | .11 |
| .44 | .06½ | ..... | .... | Headway | 84,200 | .31 | .32 | .25 | .25 |
| .25½ | .09 | ..... | .... | Heath | 20,000 | .11 | .11 | .09 | .09 |
| .09½ | .05 | ..... | .... | Heva G.M. | 4,700 | .05 | .05½ | .05 | .05½ |
| .48 | .30 | §.05 | .... | High Bell. | 100 | .34 | .36 | .36 | .36 |
| 16.00 | 11.12½ | .24 | 2.0 | Hollinger | 4,012 | 11.75 | 12.00 | 11.12½ | 11.87½ |
| .30 | .09 | ..... | .... | Homer Y'fe | 65,700 | .22 | .25 | .22 | .24 |
| .08½ | .04½ | ..... | .... | Hosco | 6,500 | .04½ | .04½ | .04½ | .04½ |
| 3.40 | 1.50 | ..... | .... | Hoyle | 500 | 1.90 | 1.85 | 1.50 | 1.55 |
| 58.00 | 38.75 | 4.00+<br>§1.00 | .... | Hudson Bay | 4,342 | 38.75 | 39.75 | 39.00 | 38.62½ |
| .65 | .43 | ..... | .... | Hugh Pam. | 7,500 | .47 | .48 | .43 | .43 |
| .09 | .03½ | ..... | .... | Indian L. | 11,500 | .04 | .05 | .04½ | .05 |
| .12½ | .04 | ..... | .... | Indian M. | 3,000 | .05 | .04½ | .04 | .04½ |
| 5.20 | .35 | ..... | .... | Inspiration | 18,150 | 1.65 | 1.80 | 1.55 | 1.60 |
| 1.85 | .30 | ..... | .... | Iso Uran. | 15,300 | .42 | .40 | .33 | .33 |
| .22 | .04 | ..... | .... | Jacknife | 30,200 | .08½ | .08½ | .07 | .07½ |
| .12 | .08 | *†.01 | .... | Jack Waite | 5,500 | .08 | .09 | .09 | .09 |
| .21 | .08½ | ..... | .... | Jaculet | 80,201 | .08½ | .09 | .09 | .09 |
| .50 | .14 | ..... | .... | Jardun | 11,500 | .17 | .16 | .14 | .14 |
| .16 | .04½ | ..... | .... | Jellicoe | 19,100 | .06 | .07½ | .05 | .05 |
| .40 | .06½ | ..... | .... | Joburke | 16,600 | .10 | .12 | .08 | .08½ |
| .41 | .23 | ..... | .... | Joliet Que. | 16,000 | .24 | .26 | .23 | .23 |
| .30 | .15 | ..... | .... | Jonsmith | 25,500 | .18 | .20 | .17 | .17 |
| .13½ | .06½ | ..... | .... | Kay Rand | 7,500 | .07 | .07½ | .06½ | .07 |
| .14 | .05 | ..... | .... | Kenmayo | 45,500 | .06 | .05½ | .05 | .05 |
| .18½ | .06½ | ..... | .... | Kenville | 25,700 | .07 | .07½ | .06½ | .07 |
| 21.37½ | 17.00 | .80 | 4.2 | K. Addison | 5,425 | 19.00 | 19.37½ | 18.25 | 19.00 |
| .39 | .06½ | ..... | .... | Keyboycon | 15,700 | .11 | .12 | .09 | .10 |
| .85 | .35 | ..... | .... | Keymet | 3,320 | .55 | .56 | .50 | .50 |
| 1.53 | .60 | ..... | .... | Kirk. H. Bay | 6,000 | .60 | .65 | .60 | .60 |
| .75 | .46 | †.01 | .... | Kirk. Lake | 4,000 | .46 | .50 | .48 | .48 |
| .18 | .10 | ..... | .... | Kirk. Town | 3,000 | .10 | .11 | .10 | .10 |
| .35 | .10 | ..... | .... | Klond. K'o. | 6,000 | .10 | .10 | .10 | .10 |
| .11 | .03 | ..... | .... | Koot. Base | 3,900 | .06 | .04 | .03 | .03 |
| 11.00 | 6.10 | ..... | .... | Labrador | 2,665 | 6.85 | 7.00 | 6.75 | 6.75 |
| .70 | .15 | ..... | .... | Lafayette A. | 8,500 | .15 | .21 | .15 | .15 |
| 1.80 | .65 | .05 | 7.4 | L. Dufault | 17,800 | .70 | .68 | .65 | .67 |
| .54 | .15 | ..... | .... | L. Lingman | 12,150 | .20 | .19 | .15 | .16 |
| .51 | .20 | ..... | .... | Lake Osu | 2,500 | .20 | .20 | .20 | .20 |
| 8.65 | 5.20 | †.10 | .... | Lake Shore | 5,115 | 5.95 | 5.75 | 5.20 | 5.20 |
| .40 | .25 | ..... | .... | Lake Wasa | 4,000 | .26 | .26 | .25 | .25 |
| 3.45 | 1.98 | .10 | 5.00 | La Luz | 100 | 2.00 | 1.98 | 1.98 | 1.98 |
| 5.40 | 3.85 | †.22 | .... | Lamaque G. | 1,450 | 4.35 | 4.35 | 3.85 | 3.85 |
| .51 | .15 | ..... | .... | Lan'rm | 164,200 | .24 | .26 | .20 | .20½ |
| .10½ | .05½ | ..... | .... | Lapa Cad. | 2,000 | .07 | .07 | .07 | .07 |
| .09½ | .03 | ..... | .... | Lapaska | 500 | .04½ | .04½ | .04½ | .04½ |
| .12½ | .05 | ..... | .... | Lavalie | 6,500 | .06 | .05½ | .05½ | .05½ |
| 1.09 | .60 | ..... | .... | Leitch Gold | 3,200 | .70 | .69 | .69 | .69 |
| .17½ | .07 | ..... | .... | Lencourt | 19,100 | .07 | .07½ | .07 | .07 |
| .15 | .06 | ..... | .... | Lexindin | 25,400 | .11 | .14 | .11 | .13½ |
| .12 | .03½ | ..... | .... | Lingside | 1,500 | .04 | .05 | .04 | .04 |
| 1.00 | .50 | †.03 | .... | Little L.L. | 2,000 | .50 | .52 | .50 | .50 |
| .11½ | .03½ | ..... | .... | Lomega | 2,000 | .04 | .05 | .04½ | .04½ |
| .41 | .25 | ..... | .... | Lorador U. | 45,300 | .36 | .40 | .25 | .30 |
| .25 | .12 | ..... | .... | Louvicourt | 10,500 | .13½ | .13½ | .12 | .12 |
| .15 | .09 | ..... | .... | Lynx Y.K. | 3,000 | .09 | .09 | .09 | .09 |
| 2.05 | 1.50 | †.06 | .... | Macassa | 9,250 | 1.60 | 1.68 | 1.50 | 1.52 |
| 1.14 | .57 | ..... | .... | MacDonald | 4,800 | .65 | .69 | .62 | .62 |
| .40 | .12½ | ..... | .... | Macfie | 7,500 | .15 | .15 | .12½ | .13 |
| .90 | .27 | ..... | .... | Mackeno | 16,730 | .30 | .30 | .27 | .30 |
| 2.95 | 1.30 | †.05 | .... | MacLeod | 15,100 | 1.48 | 1.50 | 1.30 | 1.31 |
| 2.25 | 1.35 | †.05 | .... | Mad. R.L. | 8,150 | 1.60 | 1.61 | 1.54 | 1.60 |
| .19½ | .07 | ..... | .... | Magnet | 1,500 | .09 | .09½ | .08½ | .08½ |
| 1.95 | 1.35 | †.05 | .... | Malartic G. | 5,400 | 1.45 | 1.40 | 1.35 | 1.39 |
| .07½ | .02 | ..... | .... | Man & East | 12,000 | .03 | .03 | .03 | .03 |
| .17 | .04½ | ..... | .... | Maralgo | 21,375 | .08½ | .08½ | .07½ | .07½ |
| .42 | .09½ | ..... | .... | Marbenor | 747,750 | .38 | .37½ | .26 | .28½ |
| .18 | .08 | ..... | .... | Marcus G. | 36,500 | .11 | .10½ | .09 | .09½ |
| .30 | .18½ | ..... | .... | Maybrun M. | 6,666 | .20 | .20 | .18½ | .18½ |
| 69.50 | 51.50 | 2.00+<br>†.50 | .... | McIntyre | 1,393 | 52.25 | 53.50 | 51.50 | 53.00 |
| .43 | .30 | ..... | .... | Mc. R. L. | 16,700 | .36½ | .38 | .36 | .36 |
| .16 | .04 | ..... | .... | McMarmac | 4,940 | .12½ | .11 | .09 | .10½ |
| .12 | .06½ | ..... | .... | McWatters | 2,000 | .07½ | .07 | .06½ | .07½ |
| 6.00 | 3.25 | ..... | .... | Mentor Exp. | 100 | 4.00 | 3.25 | 3.25 | 3.25 |
| .66 | .22 | ..... | .... | Merrill Is. | 3,000 | .25 | .26 | .22 | .23 |
| .34 | .22 | ..... | .... | Meta Uran. | 9,000 | .30 | .27 | .24 | .26 |
| 4.55 | 2.10 | ..... | .... | Mindamar | 13,800 | 2.15 | 2.35 | 2.10 | 2.30 |
| .25 | .07½ | ..... | .... | M-Scotia | 33,000 | .08 | .10 | .07½ | .07½ |
| 14.75 | 10.12½ | †.50 | .... | Mining C. | 3,831 | 10.25 | 10.37½ | 10.12½ | 10.12½ |
| .41 | .20 | ..... | .... | Mogador | 1,500 | .28 | .28 | .26 | .28 |
| .56 | .40 | ..... | .... | Moneta | 10,200 | .46 | .45 | .43 | .45 |
| .08 | .04 | ..... | .... | Montpas | 5,000 | .04 | .04 | .04 | .04 |
| .84 | .23 | ..... | .... | Nat. Ex. | 31,000 | .28 | .35 | .27 | .27 |
| .29 | .10 | ..... | .... | Negus M. | 7,600 | .11 | .11 | .10½ | .11 |
| 4.65 | 1.20 | ..... | .... | Nesbitt L. | 41,970 | 1.45 | 1.55 | 1.35 | 1.40 |
| .30 | .09 | ..... | .... | N. Alger | 8,000 | .10½ | .11½ | .09½ | .09½ |
| .27 | .03½ | ..... | .... | New Bidl'e. | 13,500 | .12½ | .12 | .10½ | .11 |
| 1.33 | .66 | §.12½ | .... | N. Calumet | 5,500 | .70 | .70 | .66 | .66 |
| 1.65 | .45 | ..... | .... | N. Delhi | 19,070 | .53 | .57 | .46 | .46 |
| 3.30 | 2.45 | ..... | .... | N. Dick'n | 18,820 | 2.60 | 2.78 | 2.60 | 2.70 |
| .38 | .25 | ..... | .... | Do. Warr. | 32,553 | .28 | .38 | .26 | .32 |
| .36 | .10 | ..... | .... | N. Formaque | 13,700 | .10 | .12 | .10 | .10 |
| .48 | .12 | ..... | .... | N. Forunte | 4,250 | .25 | .26 | .25 | .26 |
| .54 | .20 | ..... | .... | N. G'dvue | 6,651 | .22 | .23 | .21 | .21½ |
| .82 | .10 | ..... | .... | N. H'ridge | 33,133 | .36 | .35 | .29½ | .31 |
| .20 | .07 | ..... | .... | N.H.M'l'tie | 23,950 | .07 | .08½ | .07½ | .08½ |
| .16½ | .05 | ..... | .... | N. Jason | 17,066 | .07 | .07 | .05½ | .05½ |
| .80 | .16 | ..... | .... | N. Kelore | 4,700 | .18 | .18 | .17 | .17 |
| .23 | .07½ | ..... | .... | N. Laguerre | 6,500 | .08 | .08 | .07½ | .07½ |
| 2.95 | .12½ | ..... | .... | N. Larder | 233,950 | 1.68 | 1.75 | 1.45 | 1.55 |
| .40 | .18 | ..... | .... | Newlund | 2,100 | .20 | .19 | .18 | .18 |
| .24 | .03½ | ..... | .... | N. Marlon | 11,500 | .08 | .08½ | .08 | .08 |
| .21½ | .07½ | ..... | .... | N. Morrison | 16,000 | .12 | .14 | .12 | .13½ |
| .87 | .40 | ..... | .... | N. Mosher | 9,600 | .46 | .49 | .44 | .44 |
| .79 | .32 | ..... | .... | M. M'l'que | 8,750 | .34½ | .30 | .32 | .34½ |
| .14 | .05 | ..... | .... | N. Norzone | 88,500 | .06 | .06 | .05 | .05½ |
| .66 | .25 | ..... | .... | N.P.Coal | 3,000 | .25 | .25 | .25 | .25 |
| .35½ | .10 | ..... | .... | N. Ryan | 14,000 | .13 | .13 | .12 | .12 |
| .18 | .04 | ..... | .... | N. Santiago | 8,350 | .07 | .08 | .04 | .07½ |
| .31 | .13 | ..... | .... | N. Senator | 12,740 | .15 | .15 | .13 | .13 |
| .16 | .08 | ..... | .... | N. Thur's | 151,950 | .15 | .15 | .12½ | .13 |
| .14 | .03½ | ..... | .... | Nib Y'fe | 30,900 | .09½ | .09½ | .08 | .08 |
| 2.35 | 1.25 | ..... | .... | Nipissing | 2,450 | 1.50 | 1.50 | 1.40 | 1.45 |
| .36 | .10 | ..... | .... | Nisto | 9,500 | .10 | .11 | .10 | .10½ |
| .19½ | .09½ | ..... | .... | Nocana | 6,000 | .17 | .16½ | .14 | .16½ |
| 1.05 | .65 | †.03 | .... | Nor-Acme | 625 | .65 | .72 | .72 | .72 |
| 78.75 | 62.50 | 4.00 | 6.3 | Noranda | 3,735 | 63.00 | 64.00 | 62.50 | 63.37½ |
| .22 | .04 | ..... | .... | Norgold | 13,000 | .08 | .09 | .07½ | .08 |
| .29 | .12 | ..... | .... | Norlartic | 6,000 | .12½ | .13 | .12½ | .12½ |
| 4.25 | 2.42 | †.24 | .... | Normetal | 6,473 | 2.45 | 2.50 | 2.42 | 2.50 |
| .37 | .11 | ..... | .... | Norpax | 1,500 | .11 | .11½ | .11 | .11 |
| 1.15 | .51 | ..... | .... | North Can. | 6,000 | .55 | .55 | .53 | .54 |
| .10 | .04½ | ..... | .... | Northland | 7,040 | .06 | .06 | .05½ | .05½ |
| .22 | .08 | ..... | .... | North Den. | 18,500 | .09½ | .09½ | .08 | .08 |
| .30 | .06½ | ..... | .... | North Inca | 44,100 | .19 | .20 | .16 | .16½ |
| .63 | .22 | ..... | .... | N. Trinity | 3,900 | .35 | .37 | .35 | .37 |
| .78 | .11 | Stk.<br>Div. | .... | Nubar | 35,433 | .19 | .21 | .15 | .16 |
| 1.05 | .50 | ..... | .... | Nudulama | 50,050 | .81 | .80 | .65 | .76 |
| .13½ | .05 | ..... | .... | Obaska | 8,500 | .05 | .06 | .05 | .05 |
| 1.15 | .56 | †.03 | .... | O'Brien | 10,250 | .70 | .70 | .56 | .60½ |
| .17 | .04½ | ..... | .... | Ogama Rock | 2,500 | .06 | .07½ | .05½ | .05½ |
| .29 | .15 | ..... | .... | O'Leary | 5,566 | .20 | .18 | .16 | .16 |
| .09 | .03½ | ..... | .... | Omnitrans | 13,000 | .03½ | .03½ | .03½ | .03½ |
| 2.20 | .96 | ..... | .... | Ont. Pyr. | 65,850 | 1.10 | 1.16 | .96 | .98 |
| 2.00 | .94 | ..... | .... | Opemiska | 20,300 | 1.10 | 1.10 | .95 | .96 |
| .49 | .28 | ..... | .... | Orchan | 36,300 | .39½ | .49 | .40 | .40 |
| .15 | .06 | ..... | .... | Orenada | 9,000 | .07½ | .07½ | .07 | .07 |
| .77 | .35 | ..... | .... | Osisko | 18,300 | .43 | .43½ | .35 | .38 |
| 1.22 | .30 | ..... | .... | Pac. Nickel | 1,400 | .65 | .62 | .60 | .60 |
| 1.11 | .75 | §.03 | .... | Pamour P. | 2,800 | .78½ | .77 | .75 | .77 |
| .22 | .03½ | ..... | .... | Paramaque | 15,000 | .07 | .08 | .05½ | .08 |
| .35 | .04 | ..... | .... | Parbec | 49,500 | .13 | .13 | .10 | .13 |
| .13 | .01½ | ..... | .... | Partanen | 7,000 | .09½ | .09½ | .09½ | .09½ |

(Continued on next page)

## Volume of Stock Sales

|  | Montreal | Toronto | Calgary | Vancouver | New York |
|---|---|---|---|---|---|
| Sept. 28 | 286,400 | 2,496,000 | 90,775 | ...... | 1,460,000 |
| Sept. 25 | 316,800 | 2,023,000 | 114,209 | 66,230 | 1,180,000 |
| Sept. 24 | 227,100 | 1,723,000 | 88,050 | 57,395 | 1,320,000 |
| Sept. 23 | 267,400 | 1,986,000 | 72,350 | 97,949 | 1,570,000 |
| Sept. 22 | 237,600 | 1,686,000 | 79,225 | ...... | 1,620,000 |

## STOCKS NOT TRADED THIS WEEK

—OIL STOCKS—

| Company | Div. Rate $ | Last sale | Sept. 25 Bid | Ask |
|---|---|---|---|---|
| Marvel | ... | .03 | .. | .05½ |
| McIvor Drill. | †.50 | 9.75 | 9.00 | 9.50 |
| Mit Mor | ... | .22 | .20 | .22 |
| Parker Drill. | †.25 | 5.00 | .. | 5.00 |
| Quinalta | ... | .25 | .. | .30 |
| Share Oils | ... | .06½ | .06 | .08 |
| South Brazeau | ... | .04½ | .. | .. |
| Turner V. | ... | .40 | .30 | .40 |

*U. S. funds. †Paid or payable in 1953. ‡Paid in 1952. •Dividend deferred.

## Company Meetings

| Date | Company | Place |
|---|---|---|
| Oct. 5 | Anglo-Candn. Pulp & Pap. | Quebec |
| Oct. 5 | John A. Lang & Sons | Kitchener |
| Oct. 14 | Nfld. Lt. & Pr. | St. John's, Nfld. |
| Oct. 14 | So. Amer. G. & Pl. | New York |
| Oct. 21 | Candn. Collieries | Vancouver |
| Oct. 26 | Ken Lake Mines | New York |
| Oct. 27 | T. H. Estabrooks Co. Ltd. | Montreal |
| Oct. 30 | Calgary & Edmonton Corp. | Winnipeg |

## Bond Redemptions

| Bond Issues: | Rate | Year | Cal. | Price |
|---|---|---|---|---|
| First Narrows Bride Co. Ltd. 5% 1st mtge. 30-yr. s.f. bds. | 5% | '67 | Oct. 2 | $102.75■ |
| *New Dickinson Mines Ltd. 5% 1st mtge. s.f. bonds | 5% | '57 | Nov. 6 | ■Par |
| *Standard Equities Ltd. 4½% debentures | 4½% | .. | Nov. 1 | ▲1,427.98 |

■Plus accrued interest.
*All outstanding.
▲Per $1,000 bond plus accrued interest.

## Stock Redemptions

| Company: | Rate | Date | Price |
|---|---|---|---|
| *Cdn. Wirebound Boxes 5% cl. B shs. | 5% | Oct. 1 | ■$10.00 |

*All outstanding.
■Plus accrued dividend.

## Government Bonds

**September 29, 1953** (Supplied by Investment Dealers' Assoc. of Canada)

| % | Due | Bid | Ask |
|---|---|---|---|
| **Victory Loans:** | | | |
| 3 | Mar. 1954 ... | 100⅞ | 101¼ |
| 3 | Nov. 1956 ... | 99¼ | 99⅞ |
| 3 | May 1957 ... | 97⅞ | 98⅜ |
| 3 | Jan. 1959 ... | 96⅜ | 97⅛ |
| 3 | June 1960 ... | 95⅜ | 96⅛ |
| 3 | Feb. 1962 ... | 94¼ | 94⅞ |
| 3 | Oct. 1963 ... | 93¼ | 93⅞ |
| 3 | Sept. 1966 ... | 92¼ | 93 |
| **Dom. of Can. Bonds:** | | | |
| 3 | June 1958 ... | 97⅛ | 97⅞ |
| 3¼ | June 1966 ... | 95¼ | 96 |
| 3 | Perpetual ... | †83¼ | 84¼ |
| 2¾ | June 1968 ... | 88⅜ | 89¼ |
| 3¼ | Jan. 1975/78. | 97⅛ | 97⅞ |
| **Can. Nat. W. Ind. S.S.:** | | | |
| 5 | Mar. 1955 .. | •100⅞ | 102¼ |
| **Grand Trunk Pacific Rly.:** | | | |
| 3 | Jan. 1962 ... | •96¼ | 98 |
| 4 | Jan. 1962 .. | •102¼ | 104¼ |
| **Dom. Guaranteed Bonds Can. Nat. Railways:** | | | |
| 3 | Jan. 1959 ... | 95¼ | 97 |
| 4½ | Feb. 1956 .. | •101⅞ | 103 |
| 2¾ | Mar. 1970 ... | ♦90¼ | 92⅞ |
| 5 | Feb. 1954 ... | 100¼ | 100⅞ |
| 4½ | June 1955 .. | •101⅜ | 103 |
| 2¾ | Jan. 1967 ... | 87⅞ | 88⅜ |
| 2¾ | Sept. 1969 ... | 87¼ | 88⅞ |
| 3 | Jan. 1966 ... | 91⅞ | 93 |
| 4¼ | July 1957 ... | 103¼ | 104¼ |

| % | Due | Bid | Ask |
|---|---|---|---|
| **Prov. Govt. Bonds** | | | |
| **Alberta:** | | | |
| 2¾ | Mar. 1970 ... | ♦89⅞ | 91⅞ |
| **British Columbia:** | | | |
| 4¼ | Jan. 1969 .. | ♦104⅞ | 107⅞ |
| 3 | Dec. 1960 ... | 93¾ | 95¼ |
| 3 | June 1964 ... | 90 | 92 |
| 5 | Sept. 1959 .. | ♦105¼ | 107¼ |
| **B. C. Power Comm.:** | | | |
| 3 | Oct. 1967 ... | 87 | 89¼ |
| **Manitoba:** | | | |
| 4 | Dec. 1957 .. | ♦100⅞ | 102¼ |
| 5 | Dec. 1959 .. | ♦106¼ | 107⅞ |
| 5½ | July 1958 ... | 104 | 106 |
| 3 | Oct. 1965 ... | 87⅞ | 90¼ |
| 4½ | Dec. 1956 .. | ♦101⅞ | 103¼ |
| **New Brunswick:** | | | |
| 4¼ | Apr. 1961 .. | ♦100⅞ | 103¼ |
| 2¾ | June 1966 ... | 83 | 84¼ |
| 3¼ | May 1957 ... | 96 | 97⅞ |
| 3½ | Sept. 1965 ... | 90¼ | 90⅞ |
| **Nova Scotia:** | | | |
| 4 | Nov. 1960 .. | ♦101¼ | 103⅞ |
| 5 | Mar. 1960 .. | ♦104 | 106¼ |
| 3¼ | June 1963/65. | 92 | 93 |
| 3 | June 1956/58. | 94¼ | 96 |
| 2¾ | June 1965/68. | 84 | 85 |

| % | Due | Bid | Ask |
|---|---|---|---|
| **Ontario:** | | | |
| 2¾ | Nov. 1965/69. | 83¼ | 85¼ |
| 4 | June 1962 ... | •99¼ | 102 |
| 4½ | Jan. 1962 .. | ♦103¼ | 105¼ |
| 2¾ | July 1967/78. | 80⅞ | 83¼ |
| 3 | Nov. 1963/65. | 89¼ | 91 |
| 5 | May 1959 .. | •105¼ | 107 |
| **Ont. Hydro Commission:** | | | |
| 4 | Aug. 1957 .. | •100¼ | 101⅞ |
| 2¾ | Oct. 1965/68. | 84¼ | 85⅞ |
| 3 | Dec. 1963/65. | 90 | 91 |
| 3 | Nov. 1967/69. | 85⅞ | 87¼ |
| **Prince Edward Island:** | | | |
| 3 | Oct. 1965 ... | 88¼ | 90¼ |
| **Quebec:** | | | |
| 3¼ | Mar. 1954/59. | 97¼ | 99 |
| 3¾ | Feb. 1952/55. | 100 | 100½ |
| 4½ | Aug. 1958 ... | 100⅞ | 101⅞ |
| 4½ | Jan. 1963 ... | 101⅞ | 103¼ |
| 3 | Sept. 1962/64. | 90¼ | 92 |
| **Quebec Hydro Commission:** | | | |
| 3 | Feb. 1969/73. | 85⅞ | 87¼ |
| 3 | Dec. 1958/60. | 94¼ | 95¼ |
| **Saskatchewan:** | | | |
| 4 | Nov. 1955/60. | 99 | 100¼ |
| 5 | Aug. 1958 ... | 103 | 105 |
| 4½ | Mar. 1960 .. | ♦103¼ | 105¼ |
| 5 | Dec. 1959 .. | ♦106¼ | 108 |
| 3 | Mar. 1963 ... | 89⅞ | 91⅞ |
| 3¼ | Nov. 1960/62. | 91¼ | 94 |
| 3¾ | Oct 1962/65. | 96 | 97⅞ |
| **Newfoundland** | | | |
| 4¼ | July 1964 ... | 100⅞ | 102¼ |

♦Payable Can. or N.Y. •Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.

## Significant Investors' Index Numbers

| | Mach. and equip. | Pulp and paper | Milling | Oils | Textiles and clothing | Food and allied prod. | Beverages | Bldg. mater. | Power and traction | Banks | Total utilities | Total co's |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. of Securities | 11 | 10 | 4 | 5 | 10 | 14 | 10 | 16 | 11 | 8 | 15 | 105 |
| *1953 to date: | | | | | | | | | | | | |
| High .... | 474.1 | 613.5 | 155.2 | 178.6 | 410.5 | 138.5 | 479.9 | 312.5 | 150.9 | 172.9 | 176.9 | 186.2 |
| Low ..... | 69.7 | 51.6 | 61.2 | 41.2 | 78.4 | 79.5 | 79.3 | 66.7 | 60.2 | 60.0 | 62.5 | 61.1 |
| 1953 Monthly Figures: | | | | | | | | | | | | |
| Jan. ..... | 432.9 | 502.5 | 132.6 | 147.3 | 279.0 | 115.2 | 382.5 | 293.6 | 146.3 | 162.0 | 167.9 | 172.3 |
| Feb. ..... | 419.9 | 494.4 | 133.4 | 143.0 | 269.4 | 117.0 | 387.0 | 291.0 | 146.2 | 164.8 | 166.0 | 169.0 |
| Mar. ..... | 415.5 | 501.9 | 130.6 | 145.3 | 261.5 | 117.8 | 396.8 | 293.3 | 147.0 | 165.9 | 167.7 | 170.0 |
| Apr. ..... | 382.7 | 472.6 | 130.4 | 136.8 | 247.7 | 118.2 | 384.4 | 282.2 | 144.8 | 163.0 | 161.0 | 160.8 |
| May ..... | 381.6 | 471.0 | 128.3 | 134.6 | 235.1 | 118.2 | 395.9 | 275.1 | 143.4 | 166.3 | 160.4 | 159.8 |
| June ..... | 378.9 | 471.9 | 128.8 | 127.4 | 217.6 | 118.3 | 388.1 | 270.7 | 140.9 | 168.4 | 157.5 | 156.8 |
| July ..... | 394.9 | 494.9 | 129.8 | 129.3 | 202.7 | 124.3 | 408.6 | 278.5 | 141.9 | 169.1 | 157.9 | 160.7 |
| 1953 Weekly Figures: | | | | | | | | | | | | |
| Aug. 13 .. | 401.3 | 521.3 | 138.4 | 135.2 | 210.8 | 126.8 | 413.5 | 287.6 | 143.9 | 171.5 | 156.7 | 163.4 |
| Aug. 20 .. | 400.6 | 519.1 | 137.9 | 130.7 | 212.8 | 124.5 | 411.1 | 283.9 | 142.7 | 172.9 | 153.5 | 161.0 |
| Aug. 27 .. | 386.6 | 520.0 | 136.3 | 126.4 | 212.3 | 126.1 | 408.0 | 277.8 | 142.4 | 171.8 | 150.6 | 157.6 |
| Sept. 3 . | 386.8 | 515.7 | 133.9 | 124.6 | 204.9 | 124.9 | 400.8 | 271.4 | 142.9 | 171.4 | 151.2 | 155.9 |
| Sept. 10 . | 378.8 | 514.9 | 133.6 | 123.9 | 203.2 | 124.8 | 404.5 | 274.2 | 143.2 | 172.7 | 151.3 | 155.7 |
| Sept. 17 . | 368.7 | 506.0 | 132.7 | 118.8 | 197.0 | 121.1 | 395.9 | 267.0 | 139.7 | 172.1 | 145.6 | 150.8 |
| Sept. 24 . | 366.4 | 500.3 | 131.2 | 116.0 | 192.4 | 122.0 | 390.0 | 265.2 | 140.3 | 170.0 | 144.4 | 149.2 |

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

### Toronto Stock Exchange Index

| | 20 Indus. | 20 Golds | 15 B.M. | 15 W.O. |
|---|---|---|---|---|
| Sept. 28 ..... | 301.44 | 68.30 | 139.24 | 85.95 |
| Sept. 25 ..... | 300.54 | 68.49 | 139.54 | 85.66 |
| Sept. 24 ..... | 299.90 | 69.10 | 139.61 | 86.33 |
| Sept. 23 ..... | 301.01 | 68.95 | 140.05 | 86.33 |
| Sept. 22 ..... | 300.48 | 69.01 | 139.86 | 85.67 |
| Month Ago . | 305.00 | 75.41 | 145.71 | 91.97 |
| Year Ago ... | 318.80 | 88.27 | 184.68 | 125.19 |
| 1953 High ... | 326.81 | 87.01 | 185.69 | 128.51 |
| 1953 Low ... | 296.79 | 68.13 | 138.95 | 83.17 |

### Montreal Stock Exchange Averages

| | 10 Util. | 20 Ind. | 30 Com. | 10 Pprs. | 15 Golds |
|---|---|---|---|---|---|
| Sept. 28 .. | 93.0 | 175.8 | 148.2 | 699.71 | 51.43 |
| Sept. 25 .. | 93.3 | 175.9 | 148.4 | 701.06 | 51.20 |
| Sept 24 .. | 92.8 | 175.8 | 148.1 | 702.38 | 51.32 |
| Sept. 23 .. | 93.0 | 176.2 | 148.4 | 702.28 | 51.32 |
| Sept. 22 .. | 93.0 | 175.2 | 147.8 | 697.07 | 51.36 |
| Month Ago | 94.9 | 183.9 | 154.2 | 715.19 | 54.75 |
| Year Ago . | 87.8 | 207.3 | 167.5 | 693.66 | 66.15 |
| 1953 High . | 96.6 | 212.5 | 173.0 | 725.61 | 66.32 |
| 1953 Low . | 91.1 | 174.6 | 147.6 | 639.76 | 51.20 |

### Dow-Jones Closing Stock Averages

| | 30 Indus. | 20 Rails | 15 Util. | 65 Stocks |
|---|---|---|---|---|
| Sept. 28 ..... | 264.79 | 95.31 | 49.45 | 101.93 |
| Sept. 25 ..... | 263.31 | 93.99 | 49.35 | 101.19 |
| Sept. 24 ..... | 262.45 | 94.04 | 49.28 | 101.01 |
| Sept. 23 ..... | 262.35 | 94.26 | 49.08 | 100.97 |
| Sept. 22 ..... | 261.28 | 94.00 | 49.02 | 100.66 |
| Month Ago . | 261.22 | 95.63 | 49.60 | 101.39 |
| Year Ago ... | 271.73 | 101.28 | 50.24 | 105.42 |
| 1953 High ... | 293.79 | 111.21 | 53.88 | 113.96 |
| 1953 Low ... | 255.49 | 90.56 | 47.87 | 98.24 |

## Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)xz

**September 28, 1953**

| | Bid | Ask |
|---|---|---|
| Algoma Cent. & H.B. Rly. | 14.00 | 13.50 |
| Do. pfd. | 1.50 | .... |
| Allens Toronto units | 43.00 | .... |
| Anglo American Explor. | .... | 18.00 |
| Anglo Can. Telephone A | 11.00 | 11.75 |
| Ash Temple Ltd. | 1.25 | 1.75 |
| Beauharnois L. H. & Power | 30.75 | 31.50 |
| Bowes Ltd. 1% pfd. | .70 | .30 |
| Brinton Peterboro Carpet | 56.00 | 62.00 |
| B. C. Sugar | 89.00 | 92.00 |
| British Mtge. and Trust | 205.00 | 220.00 |
| Brockville Trust & Savings | 62.00 | 65.00 |
| Can. Crushed Stone 6% pfd. | 85.00 | 90.00 |
| Can. Consol. Grain units | .... | 80.00 |
| Can. Delhi Pete. | 9.25 | 10.00 |
| Can. Foreign Securities | 7.25 | .... |
| Can. Gen. Sec. pfd. | .80 | .... |
| Can. Motor Lamp | 18.00 | 19.50 |
| Can. Superior Oils | 6.75 | 7.25 |
| Can. West Nat. Gas pfd. | 16.25 | .... |
| Capital Wire Cloth com. | .... | 21.00 |
| Carlton Club | 85.00 | 95.00 |
| Chase, A. W. units | 50.00 | .... |
| Coleman Collieries A | .21 | .... |
| Do. B | .20 | .25 |
| Colonial Steamships com. | 230.00 | .... |
| Commercial Finance Corp. | 35.00 | 37.00 |
| Commercial Life 10% pd. | 10.50 | 11.50 |
| Concourse Bldg. V.T. | 16.00 | .... |
| Cooksville A | 19.00 | .... |
| Do B | 14.00 | .... |
| Debentures & Secs. 5% pfd. | 86.00 | .... |
| Dennisteel Corp. | 1.75 | .... |
| Do. 7% pfd. | 4.50 | .... |
| Detroit Internat. Bridge | 28.00 | 29.00 |
| Dom. Can. Gen. Insurance | 275.00 | 300.00 |
| Dom. Manufacturers | 1.25 | .... |
| Do. pfd. | 90.00 | .... |
| Dom Royalty Corp. | .20 | .... |
| Dover Industries | 8.75 | 9.75 |
| Dupuis Freres pfd. | 14.50 | 16.00 |
| Essex Packers com. | 1.65 | .... |
| Do. pfd. | 26.00 | .... |
| Foreign Power pfd. | 26.00 | 28.00 |
| Galt Brass | 38.50 | .... |
| Goderich Elevator & Trans. | 20.50 | .... |
| Granite Club | 13.00 | 14.00 |
| Gt. Britain & Can. Inv. | 3.50 | 4.25 |
| Do. pfd. | 99.50 | .... |
| Great-West Life Assce. | 73.50 | 75.50 |
| Guardian Realty | 55.00 | .... |
| Guaranty Co. of N. Amer. | 390.00 | .... |
| Hart Battery com. | 8.00 | 10.00 |
| Heaps Waterous com. | 2.25 | 2.75 |
| Highland Dairy 5% pfd. | .... | 54.00 |
| Homewood Sanitarium | 92.00 | 98.00 |
| Hudson's Bay Co. (new) | 10.85 | 11.25 |
| Industrial Mtge. & Trust | 67.00 | .... |
| Ingram & Bell pfd. | 103.00 | .... |
| Internat. Holdings com. | 13.00 | 13.75 |
| Jenkins Bros. com. | 26.25 | .... |
| Ladies Golf & Tennis | 12.75 | .... |
| Lambton Golf | 150.00 | .... |
| Lambton Loan Sarnia | 75.00 | 79.00 |
| Laprairie Co. com. | 12.50 | .... |
| Do. pfd. | 86.00 | .... |
| Lond. Can. Inv. $3 pfd. | 43.50 | 46.00 |
| Do. A | 35.00 | 37.00 |
| Manufacturers Life Ins. | 63.50 | .... |
| Medical Arts Bldg. Toronto | 42.50 | 44.00 |
| Mississaugua Golf | 15.00 | 20.00 |
| Monarch Life 40% paid | 150.00 | .... |
| National Life 25% paid | 67.00 | .... |
| N. B. Telephone | 11.75 | 12.75 |
| Niagara Lower Arch Bridge | 61.00 | .... |
| S. Nord Chemical | .80 | .... |
| Northern Tel. | 1.45 | 1.60 |
| Nova Scotia Lt. & Pwr. | 19.50 | 20.50 |
| Ont. & Que. Rly. 5% c. stks. | 117.00 | 122.00 |
| Paramount Oshawa Th. com. | 12.50 | .... |
| Park Lawn Cemetery | 1.35 | 1.70 |
| Peller Brewing com. | 1.65 | 2.10 |
| Do. pfd. | 13.00 | 14.00 |
| Ponder Oil warr. | .27 | .38 |
| Provincial Bank of Canada | 14.75 | 15.50 |
| Provincial Gas Co. | 65.00 | .... |
| Prudential Trust | 13.0 | 18.00 |
| Reliance Pet. A & B | 19.50 | .... |
| Ritchie Cut Stone pfd. | 10.00 | .... |
| Robin Jones Whitman | 1.25 | .... |
| Do. pfd. | 33.00 | 40.00 |
| Sawyer Massey com. | 3.50 | .... |
| Scarboro Golf | 12.00 | .... |
| Sec. Stand. Royalties pfd. | .05 | .06 |
| Sincennes McNaught. Lines | 2.50 | 3.00 |
| Sherbrooke Trust Co. | 140.00 | .... |
| Skyway Drive-In Theatres | 1.00 | 1.40 |
| South Winnipeg Ltd. | 2.00 | .... |
| Sovereign Life 25% paid | 64.00 | .... |
| Standard Fuel pfd. 4½% | 35.00 | 37.00 |
| Do. com. | 3.00 | 4.25 |
| Stanfields Ltd. A | 10.00 | 11.00 |
| Do. B | 9.00 | .... |
| Strategic Materials | 6.25 | 7.00 |
| Summit Golf | 14.00 | .... |
| Sun Life Assce. | 133.00 | 136.00 |
| Toronto Brick | 7.25 | 8.50 |
| Do. 1st pfd. | 7.50 | 8.50 |
| Toronto Housing | 5.25 | .... |
| Toronto & London Invest. | 2.20 | 2.55 |
| United Co-op's Ont. pfd. | 3.00 | .... |
| United Farmers Co-op. | 3.00 | .... |
| United Steel 6% pfd. | 25.50 | 26.50 |
| Universal Cooler com. | 2.25 | 3.00 |
| Waterloo Manufacturing | 7.00 | 7.50 |
| Western Assurance com. | 93.00 | .... |

## Corporation Bonds

Supplied by Investment Dealers' Association of Canada)
**September 29, 1953**

| Public Utility Issues: | Int. Rate % | Due | Bid | Ask. | Prev. Week Bid |
|---|---|---|---|---|---|
| Alg. Cen. H.B.R. | 5 | '59 | 130 | 135 | 133 |
| Bell Tele. | 3 | '77 | 82¼ | 85¼ | 82¼ |
| Do. | 4¼ | '67 | 100¼ | 103 | 100¼ |
| Braz. Traction | 4¾ | '70 | 84 | 87 | 84 |
| B. C. Electric | 3¼ | '67 | 86 | 89 | 86 |
| Do. | 3¼ | '75 | 84 | 87 | 84 |
| Do. | 3¾ | '69 | 90 | 93 | 90 |
| Do. | 4¾ | '77 | 99 | 102 | 99 |
| B. C. Tele. | 4 | '62 | 96 | 99 | 96 |
| East Kootenay | 3¾ | '67 | 83¼ | ... | 83¼ |
| Gat. Power D | 3¼ | '70 | 90 | 93 | 90 |
| Gt. Lakes Pwr. | 4¼ | '69 | 93 | 96 | 93 |
| Maclaren-Quebec Power | 3 | '69 | 85 | 88 | 85 |
| Mex. Lt. & Pr. | 5 | '75 | 67 | 70 | 67 |
| Mtl. Trams. B | 5 | '55 | 90¼ | 93¼ | 90¼ |
| Nat. Lt. & Pwr. | 4¼ | '61 | 94 | 97 | 94 |
| North. Que. Pr. | 4¼ | '67 | 93 | 96 | 93 |
| Power Corp. | 3¼ | '67 | 88¼ | 91¼ | 88¼ |
| Quebec Power | 3 | '62 | 90 | 93 | 90 |
| St. Maurice Pr. | 3¼ | '70 | 86¼ | 89¼ | 86¼ |
| Shaw. W. & Pr. | 3 | '71 | 92 | 95 | 92 |
| Do. | 3¼ | '73 | 89 | 92 | 89 |
| Un. Fuel Invest. | 4 | '59 | 97 | 100 | 97 |
| Wpg. Electric | 3¾ | '71 | 92 | 95 | 92 |
| **Industrial Issues:** | | | | | |
| Abitibi Pr. P. | 3¼ | '67 | 94¼ | 97¼ | 94¼ |
| Acadia-Atlantic Sugar | 3¾ | '65 | 88 | 91 | 88 |
| Alaska P. & C. | 4¼ | '66 | 93 | 96 | 93 |
| Aluminum Co. | 3¼ | '74 | 92¼ | 95¼ | 92¼ |
| Barvue Mines | 5s | '56 | 95 | 98 | 95 |
| Bowater's Nfld. P. & P. | 3¾ | '68 | 87 | 90 | 87 |
| B. C. For. Pr. | 4¼ | '66 | 94 | 97 | 94 |
| Burns & Co. | 4 | '63 | 95 | 98 | 95 |
| Can. Steamship | 4 | '66 | 96 | 99 | 96 |
| Can. Bread | 4¼ | '67 | 90 | 93 | 90 |
| Can. Brew. | 4 | '69 | 92 | 95 | 92 |
| Can. Canners | 3¾ | '70 | 89 | 92 | 89 |
| Can. Celanese | 3 | '62 | 90 | 93 | 90 |
| Can. Chemical | 5¼ | '71 | 98 | 101 | 98 |
| Can. Oil | 3¼ | '62 | 91¼ | 94¼ | 91¼ |
| *Do. | 5 | '72 | 103 | 106 | 103 |
| Can. West. Lum. | 4 | '62 | 97 | 100 | 97 |
| Cockshutt Plow | 4¼ | '65 | 93 | 96 | 93 |
| Columbia Cell. | 5 | '68 | 96 | 99 | 96 |
| Consol. Paper | 3¼ | '67 | 98¼ | 101¼ | 98¼ |
| Dom. Stores | 5 | '72 | 99¼ | 102¼ | 99¼ |
| Dom. Tar & Ch. | 5 | '67 | 98¼ | 101 | 98¼ |
| Dom. Woollens | 5 | '64 | 60 | 63 | 60 |
| Dryden Paper | 5¼ | '66 | 98 | 101 | 98 |
| E. B. Eddy | 4¾ | '69 | 98¼ | 101¼ | 98¼ |
| Elk Falls Co. | 5 | '75 | 94 | 97 | 94 |
| Fed. Grain | 4 | '64 | 93 | 96 | 93 |
| Gen. Stl. Wares | 3¼ | '70 | 89 | 92 | 89 |
| Gt. Lakes Pap. | 3¼ | '67 | 93 | 96 | 93 |
| Gt. Plains Dev. | 1-4 | '65 | 58 | 62 | 58 |
| Husky Oil | 5¼ | '62 | 100 | 103 | 100 |
| Imp. Tobacco | 3 | '70 | 85 | 88 | 85 |
| Imp. Oil | 3 | '69 | 85¼ | 88¼ | 85¼ |
| Indust. Acept. | 5 | '70 | 95¼ | 98¼ | 95¼ |
| Irving Oil Co. | 5¼ | '67 | 97 | 100 | 97 |
| Maple L. M. | 3¾ | '63 | 86 | 96 | 86 |

## Municipal Bonds

**September 29, 1953**

| | Coup. % | Matur. | Bid $ | Ask. $ | Yld. % |
|---|---|---|---|---|---|
| Calgary | 3½ | '69 | 84¾ | 86¾ | 4.67 |
| Edmonton | 3½ | '69 | 83 | 86 | 4.74 |
| Halifax | 3½ | '66 | 87⅞ | 89¾ | 4.61 |
| Hamilton | 3 | '67 | 83½ | 85⅛ | 4.41 |
| Montreal | 3 | '70 | 81 | 84¼ | 4.30 |
| Moose Jaw | 3½ | '60 | 91 | 94 | 4.62 |
| Ottawa | 3¼ | '68 | 87¼ | 89¼ | 4.25 |
| Regina | 3 | '64 | 82 | 84¼ | 4.81 |
| St. John | 3½ | '65 | 87½ | 89⅝ | 4.65 |
| Toronto | 3 | '68 | 83 | 85 | 4.35 |
| Vancouver | 3¾ | '69 | 88¼ | 90¼ | 4.63 |
| Victoria | 3¾ | '68 | 86⅜ | 88⅜ | 4.79 |
| Windsor | 2¾ | '75 | 64¼ | 67¼ | 5.25 |
| Windsor | 2½ | '75 | 60¾ | 63¾ | 5.27 |
| Windsor | 3½ | '75 | 74 | 77 | 5.25 |
| Winnipeg | 3 | '69 | 82½ | 84½ | 4.34 |

### Corporation Bonds (cont'd)

| | | | | | |
|---|---|---|---|---|---|
| Massey-Harris | 5 | '67 | 100 | 103 | 100 |
| McColl-Front. | 3 | '71 | 82¼ | 85¼ | 82¼ |
| Mercury Mills | 4 | '63 | 84 | 87 | 84 |
| Mon. Knit. | 4¾ | '71 | 88 | 91 | 88 |
| N. S. Steel Coal | 3¼ | '63 | 92 | 95 | 92 |
| Page-Hersey T. | 3¼ | '65 | 90¼ | 93¼ | 90¼ |
| Price Bros. | 3¼ | '66 | 90¼ | 93¼ | 90¼ |
| St. Law. Corp. | 5 | '72 | 98¼ | 101¼ | 98¼ |
| Silverwood Dair. | 4 | 60-64 | 90 | 93 | 90 |
| Do. | 4 | '71 | 89 | 92 | 89 |
| Simpsons Ltd. | 4¾ | '73 | 100 | 103 | 100 |
| Simpsons-Sears | 4¾ | '73 | 100¼ | 103¼ | 100¼ |
| Steel Co. of Can. | 2¾ | '67 | 86¼ | 89¼ | 86¼ |
| Traders Finance | 5¼ | '68 | 96 | 99 | 96 |
| United Corp. | 4 | '58 | 95¼ | 98¼ | 95¼ |
| United Steel | 4 | '60 | 91 | 94 | 91 |
| Un. Grain Gr. | 3¾ | '70 | 85 | 88 | 85 |
| **CONVERTIBLE ISSUES** | | | | | |
| Abitibi Pr. & P. | 4¼ | '61 | 97¼ | 100¼ | 97¼ |
| Ajax Pete. Ltd. | 5 | '62 | 93¼ | 96¼ | 93¼ |
| Atlas Steels | 5 | '67 | 98¼ | 101¼ | 98¼ |
| Braz. Traction | 4¼ | '71 | 83 | 86 | 83 |
| B. A. Oil | 3¼ | '61 | 99¼ | 102¼ | 99¼ |
| Do. | 3¼ | '62 | 96 | 99 | 96 |
| B. C. For. Pr. | 5 | '66 | 97¼ | 100¼ | 97¼ |
| Can. So. Oils | 5 | '61 | 87 | 92 | 87 |
| Can. Brew. | 4¼ | '61 | 96 | 99 | 98 |
| C.P.R. | 3¾ | '66 | 92 | 95 | 92 |
| Do. | 4 | '69 | 97¼ | 100¼ | 97¼ |
| Central Leduc | 5 | '65 | 89 | 93 | 89 |
| Cockshutt Farm | 5 | '68 | 97 | 100 | 97 |
| Dom. Magnes. | 5 | '62 | 100 | 105 | 100 |
| Dom. Steel & C. | 4 | '61 | 91¼ | 94¼ | 91¼ |
| Dom. Textile | 4 | '66 | 93¼ | 96¼ | 93 |
| Gen. Pete. | 4¼ | '65 | 95 | 100 | 95 |
| Jupiter Oils | 5 | '67 | 87 | 92 | 87 |
| Kroy Oils | 5 | '67 | 94 | 97 | 94 |
| N. Sup. Oils | 5 | '64 | 92 | 96 | 92 |
| Pathfinder Pet. | 1-5 | '62 | 70 | 80 | 70 |
| Power Corp. | 4¼ | '68 | 100 | 106 | 100 |
| Scurry Oils | 5 | '64 | 87 | 92 | 87 |
| Silverwood Dair. | 5¼ | '72 | 101 | 104 | 101 |
| Supertest Pete. | 4 | '70 | 97 | 100 | 97 |
| Traders Fin. | 4 | '65 | 162 | 168 | 160 |
| Trans Empire | 5 | '66 | 94 | 97 | 94 |
| Do. | 5¼ | '67 | 96 | 100 | 96 |
| Triad Oil | 4¼ | '67 | 99 | 103 | 99 |
| West. C. Brew. | 5 | '67 | 97¼ | 100¼ | 97¼ |

*Payable in Canada, U.S. or U.K.

## Oil Stocks (continued)

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| .20½ | .04½ | ..... | .... | Realty | 5,000 | .04½ | .06 | .05½ | .06 |
| 1.70 | .83 | ..... | .... | Red Util. | 34,200 | .90 | .98 | .83 | .98 |
| .32 | .10 | ..... | .... | Reef Pet. | 6,500 | .12 | .13 | .12 | .12 |
| .27½ | .09 | ..... | .... | Renfrew | 5,500 | .12 | .12 | .11½ | .12 |
| 1.15 | .58 | ..... | .... | Rio Prado | 15,667 | .70 | .70 | .60 | .60 |
| .37 | .14½ | ..... | .... | Roxana | 9,000 | .16 | .17 | .15 | .15 |
| .21 | .09 | ..... | .... | Royal Can. | 2,000 | .09 | .10 | .10 | .10 |
| 17.37½ | 12.12½ | .26 | 2.1 | Royalite | 1,770 | 12.75 | 13.50 | 12.12½ | 12.12½ |
| .37 | .08 | ..... | .... | Rundle | 13,000 | .10 | .11 | .09½ | .10 |
| .43½ | .14 | ..... | .... | Sage | 1,000 | .16 | .16 | .14 | .16 |
| 2.81 | 1.57 | ..... | .... | Sapphire | 9,940 | 1.76 | 1.92 | 1.72 | 1.85 |
| 2.83 | 1.00 | ..... | .... | Scurry Oils | 20,400 | 1.22 | 1.25 | 1.15 | 1.18 |
| 2.90 | 1.50 | ..... | .... | Security | 3,550 | 1.55 | 1.65 | 1.50 | 1.56 |
| .34 | .12 | ..... | .... | Select Oils | 1,400 | .15 | .19½ | .15 | .16 |
| 1.15 | .45 | ..... | .... | Souris Val. | 1,500 | .55 | .55 | .50 | .50 |
| .45 | .38 | ..... | .... | S. West Pete. | 100 | .40 | .40 | .40 | .40 |
| .45 | .12 | ..... | .... | Spooner | 4,000 | .16 | .17 | .14 | .17 |
| .38 | .08 | ..... | .... | Spr. C'lee | 8,000 | .09 | .10 | .08½ | .08½ |
| 1.55 | .88 | ..... | .... | Stanwell | 11,332 | 1.04 | 1.05 | .95 | 1.00 |
| .41 | .13 | ..... | .... | Sturgeon | 1,000 | .14 | .15 | .15 | .15 |
| .48½ | .17½ | ..... | .... | Sunset | 1,000 | .18½ | .18½ | .18½ | .18½ |
| .90 | .23 | ..... | .... | Sweet Gr. | 139,400 | .32 | .34 | .30½ | .32 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 4.10 | 1.33 | ‡.05 | .... | Trans. Emp. | 13,182 | 1.85 | 2.00 | 1.75 | 2.00 |
| 1.55 | .45 | ..... | .... | Trans-Era | 178,100 | .50 | .50 | .45 | .47 |
| .19 | .05½ | ..... | .... | Transfield | 3,000 | .06½ | .06 | .05½ | .06 |
| .38 | .15 | ..... | .... | Trend | 13,200 | .15 | .25 | .15 | .18½ |
| 2.84 | 2.00 | ..... | .... | Triad | 29,938 | 2.01 | 2.32 | 2.01 | 2.20 |
| 1.70 | .64 | ..... | .... | Tri-Tor | 23,585 | .80 | .82 | .70 | .70 |
| 1.60 | .51 | ..... | .... | United Oils | 21,000 | .65 | .64 | .51 | .53 |
| .40 | .18 | ..... | .... | Vanalta | 500 | .20 | .18 | .18 | .18 |
| .32 | .15 | ..... | .... | Van Tor | 4,600 | .24 | .24 | .22½ | .24 |
| .95 | .30 | ..... | .... | Vulcan | 1,500 | .50 | .38 | .38 | .38 |
| .20 | .06½ | ..... | .... | Warner | 5,500 | .06½ | .06½ | .06½ | .06½ |
| .90 | .68 | ..... | .... | W'burne | 1,400 | .70 | .70 | .66 | .66 |
| .35 | .15 | ..... | .... | West. Terr. | 500 | .20 | .18 | .18 | .18 |
| .42½ | .14 | ..... | .... | W. Ashley | 8,100 | .15 | .18½ | .14 | .15 |
| 1.66 | .56 | ..... | .... | W. H'stead | 31,975 | .65 | .66 | .60 | .61 |
| 6.85 | 4.25 | ..... | .... | W. L'holds | 3,150 | 4.95 | 4.95 | 4.70 | 4.80 |
| 1.15 | .35 | ..... | .... | Wilrich | 25,700 | .40 | .40 | .36 | .37 |
| .22½ | .07 | ..... | .... | Y'je Can. | 3,100 | .09 | .10 | .08 | .08 |
| 1.19 | .45 | ..... | .... | Y'ke Prin. | 4,000 | .50 | .50 | .47 | .50 |
| .60 | .15 | ..... | .... | York Oils | 9,000 | .17 | .20 | .18 | .18 |

* U. S. Funds. ‡ Paid in 1952. ♠ Div. Deferred. † Paid or payable in 1953. * Initial.

# Market Comment

**What stock and bonds are doing and what prominent observers say**

Trading volume, on the decline a week ago continued at the lower levels on the Toronto and Montreal stock exchanges during the past week.

There was some increase in volume toward the end of the period, and a slight increase in the indexes in some groups (industrials, papers). But it was only slight.

The TSE and MSE gold indexes eased to lows for the year this week, continuing their decline of recent weeks. The western oils were also close to their 1953 low, the TSE index closing at 85.42 compared with their low for the year of 83.17 set a couple of weeks earlier.

Most spectacular drop came in Trans Mountain Oil Pipe Line shares which dropped as low as $18½ Tuesday, a drop of $5½ a share in a day. They sold as high as $46½ earlier this year. Drop came on report that earnings initially would not be as good as anticipated four months ago.

* * *

### J. E. GRASETT; J. E. Grasett & Co. (Toronto)

The anticipated termination of the Excess Profits Tax in the United States, together with a reduction in the corporation income tax from 52% to 47% will, in a number of instances, have the effect of maintaining earnings and dividends at current levels in spite of a small decrease in production and sales.

The recent reduction in the Bank of England's discount rate from four to three-and-one-half per cent and the necessity of the U. S. Treasury to refund large sums of maturing obligations would indicate an effort on the part of the money managers towards lower interest rates.

Under these circumstances we would venture the opinion that the industrial averages are approaching their low on this move, especially in view of the fact that the common stocks of a number of soundly financed well-managed companies can be purchased at a price to yield over six per cent.

Golds: No signs of encouragement in the picture.

Base Metals: Lead and zinc in abundant supply. Copped tending to ease pending the disposition of Chile's supply. Aluminium and Nickel still tight.

* * *

### D. R. DATTELS; Dattels & Co., (Kitchener)

Investors who are loath to make further commitments during the current uncertainty in the stock market should take another look at Bell Telephone. Here is Canada's No. 1 Public Utility, a top quality investment selling at the particularly low price of $35 to yield over 5.70% whereas a few weeks ago it was selling to yield 5.10% in line with other high grade defensive stocks.

The reason it is down is because of the present new issue of rights for additional shares. As in past issues this temporarily causes a technical depression in its market value. Some months later, however after these rights expire and the new shares are fully digested the market price rebounds to or near it previous level.

Bell Telephone is one of Canada's oldest investments having paid dividends regularly since 1881. Today the company is in strong financial position and the demand for their services continues to grow.

The 5.70% yield together with the 20% Income Tax rebate allowed on dividends provides a most generous return from an investment of this calibre. To receive the same income from a Bond or Mortgage it would have to bear 7% to 9% interest depending on the holder's tax bracket. While available at low prices, Bell Telephone shares should be purchased.

* * *

### BARRON'S; The Trader (New York)

Against fears that a balanced federal budget must spell deflation, the speech of Deputy Secretary of the Treasury Burgess, on Wednesday, before the American Bankers Association, should be reassuring. Said he: "Until we live in a more peaceful world, progress in debt reduction will be slow." Listing the first great principle of debt management as the avoidance of inflation or deflation, he announced the second to be "that it should aid and not impair the dynamic growth of the economy." Add that pronouncement to the Federal Reserve Board explanation of June 24, for the lowering of member bank reserve requirements, viz., that "the action is in conformity with the System policy of contributing to the objective of sustaining economic equilibrium at high levels of production and employment," virtually the same phraseology of purpose as employed by Secretary Humphrey, and it is clear that the Treasury and the FRB share the common aim of preventing a business depression.

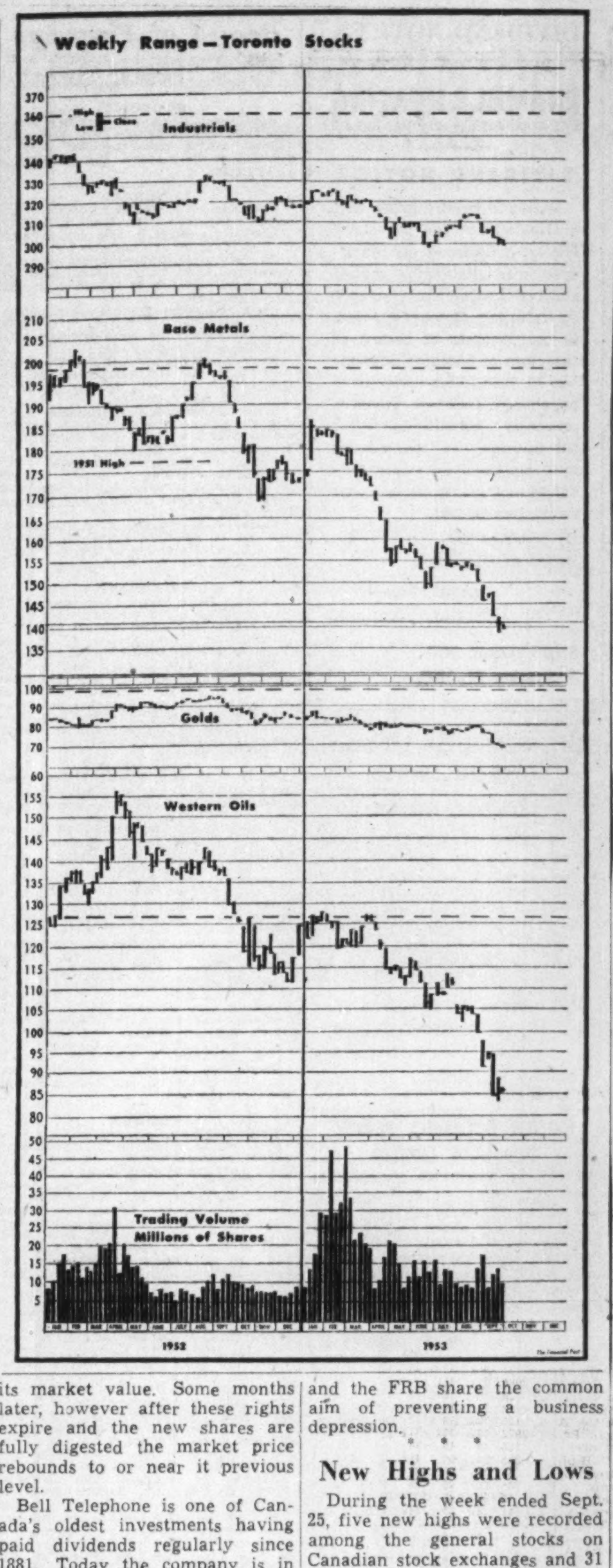
* * *

## Dividends Declared

| | This payment $ | Date payable | Date of record* |
|---|---|---|---|
| Abitibi Pwr. & Pap. | .25 | Oct. 1 | Sep. 1 |
| Do. $1.50 | .37½ | Oct. 1 | Sep. 1 |
| Acadia-Atl. Sug. | .12½ | Oct. 1 | Sep. 10 |
| Do. A | .30 | Oct. 1 | Sep. 10 |
| Admiral Corp. | •stk. divd. | Oct. 19 | Oct. 9 |
| Agnew-Surpass | .10 | Dec. 1 | Oct. 30 |
| Do. 5% pf. | .27½ | Dec. 1 | Oct. 30 |
| Amer. Cyanamid 3½% pf. | †.87½ | Oct. 1 | Sep. 1 |
| Do. 3½% B pf. | †.87½ | Oct. 1 | Sep. 1 |
| Amer. Nepheline | .02 | Oct. 19 | Oct. 2 |
| Anglo-Can. P & P | .50 | Oct. 7 | Sep. 15 |
| Anglo-Can. Tele 4½% pf. | .56¼ | Nov. 2 | Oct. 9 |
| Do. A | .50 | Nov. 1 | Oct. 14 |
| Anglo-Nfld. Dev. | .15 | Oct. 2 | Sep. 4 |
| Ashdown Hdwre. A | .15 | Oct. 1 | Sep. 10 |
| Do B | .25 | Oct. 1 | Sep. 10 |
| Ash Temple pf. | 1.50 | Oct. 1 | Sep. 17 |
| Assoc. T. & T. A | †1.00 | Oct. 1 | Sep. 1 |
| Do. | ‡‡†41.00 | Dec. 22 | Dec. 15 |
| Atl't'ic Whole A & B | .10 | Oct. 1 | Sep. 15 |
| Do. pf. | .55 | Dec. 1 | Nov. 16 |
| Atlas Steels | .25 | Nov. 2 | Oct. 5 |
| Bk. of Nova Scotia | .40 | Nov. 2 | Sep. 30 |
| Barymin Co. Ltd. | .10 | Oct. 10 | Sep. 10 |
| Beatty Bros. | .10 | Oct. 1 | Sep. 15 |
| Beaver Lum. pfd. | .25 | Oct. 1 | Sep. 10 |
| Do. | .35 | Oct. 1 | Sep. 10 |
| Beld. Corticelli | .15 | Oct. 1 | Aug. 31 |
| Do. 7% pf. | .17½ | Oct. 1 | Aug. 13 |
| Belgium St'r's 5% pf. | .25 | Oct. 1 | Sep. 15 |
| Bell Tel. | .50 | Oct. 15 | Sept. 11 |
| Bickle Seagrave pf. | 1.50 | Oct. 1 | Sep. 24 |
| Biltmore Hats | .10 | Oct. 15 | Sep. 21 |
| Do. A | .25 | Oct. 15 | Sep. 21 |
| Bird Construction | .50 | Dec. 31 | Dec. 15 |
| Brantford Roof. A | .25 | Nov. 1 | Oct. 15 |
| Brazilian Tr. 6% pf. | 1.50 | Oct. 1 | Sep. 15 |
| B. A. Assurance | 2.50 | Oct. 1 | Sep. 28 |
| Br Am Oil | .17½ | Oct. 1 | Sep. 1 |
| B. C. Elec. 4% pf. | 1.00 | Oct. 1 | Sep. 15 |
| Do. 4¾% pf. | 1.19 | Oct. 1 | Sep. 15 |
| Do. 5% pf. | .62 | Oct. 1 | Sep. 15 |
| B. C. Forest | .10 | Nov. 2 | Oct. 2 |
| B. C. Power A | .40 | Oct. 15 | Sep. 30 |
| B. C. Tel. | .50 | Oct. 1 | Sept. 16 |
| Do. 4¾% pf. | 1.18¾ | Oct. 15 | Sep. 30 |
| Do. 6% 1st. pf. | 1.50 | Oct 1 | Sep. 16 |
| Do. 6% 2nd pf. | 1.50 | Nov. 1 | Oct. 16 |
| Building Prod. | .45 | Oct. 1 | Sep. 11 |
| Burlington Stl. | .25 | Oct. 1 | Sep. 18 |
| Burns & Co. A | .50 | Oct. 29 | Oct. 8 |
| Do. B | .50 | Oct 29 | Oct. 8 |
| Cal. & Ed. Corp. | .05 | Oct. 15 | Sep. 11 |
| Calgary Pwr. | ‡stk. div. | Oct. 15 | Sep. 30 |
| Do 4% pf. | 1.00 | Oct. 1 | Sep. 4 |
| Do 4½% pf. | 1.12½ | Oct. 1 | Sep. 4 |
| Can. Bread 5% pf. B | .62½ | Oct. 1 | Sep. 28 |
| Can. Flooring B | .15 | Oct. 1 | Sep. 15 |
| Can. Foils | .10 | Nov. 16 | Oct. 30 |
| Do. A | .15 | Nov. 16 | Oct. 30 |
| Can. Iron Found. | .30 | Oct. 1 | Sep. 10 |
| Can. Life Assce. | .75 | Oct. 1 | Sep. 15 |
| Can. Nor. Pwr. | .15 | Oct. 26 | Sep. 18 |
| Can. Packers A | .75 | Oct. 1 | Aug. 31 |
| Do B | .75 | Oct. 1 | Aug. 31 |
| Can Perm. Mtge. | .60 | Oct. 1 | Sep. 15 |
| Can. St'mship Lines | .50 | Oct. 15 | Sep. 11 |
| Can. West. Cord. A | .12½ | Nov. 2 | Sep. 30 |
| Candn Bk of Com | .30 | Nov. 2 | Sep. 30 |
| Can. Brew. | .50 | Oct. 1 | Aug. 31 |
| Candn. Canners | .50 | Oct. 1 | Sep. 1 |
| Candn. Bronze | .31 | Nov. 2 | Oct. 9 |
| Do. 5% pf. | 1.25 | Nov. 2 | Oct. 9 |
| Candn. Cot. 6% pf. | .30 | Oct. 1 | Sep. 11 |
| Can. Dredge | .85 | Dec. 11 | Nov. 11 |
| Can. Fairb. 6% pf. | 1.50 | Oct. 15 | Sep. 30 |
| Candn. Food Prod. | 1.12½ | Oct. 1 | Sep. 10 |
| Cdn Gen. Elec. | 2.00 | Oct. 1 | Sep. 15 |
| Cdn. Gen. Invest. | .27½ | Oct. 15 | Sep. 30 |
| Can. Ice Mach. A | .20 | Oct. 1 | Sep. 16 |
| Candn Ind. | .20 | Oct. 30 | Sep. 30 |
| Do. 7% pfd. | 1.75 | Oct. 15 | Sep. 15 |
| Cdn. Oil Co. 4% pf. | 1.00 | Oct. 1 | Sep. 15 |
| Do. 5% pf. | 1.25 | Oct. 1 | Sep. 15 |
| Do 8% pf. | 2.00 | Oct. 1 | Sep. 15 |
| C. Refrac. 4½% pf. | 1.12½ | Oct. 15 | Sep. 29 |
| Do. | 1.12½ | Jan. 15 | Dec. 30 |
| Cdn. Silk Prod. A | .25 | Oct. 1 | Sep. 1 |
| Cdn. Vickers | .25 | Oct. 15 | Sep. 30 |
| Can. Wirebound A | .37½ | Oct. 1 | Sep. 10 |
| Canvar Ind. 5% pf. | .31¼ | Oct. 1 | Sep. 16 |
| Casmont Ind. pfd. | 1.75 | Oct. 1 | Sep. 16 |
| Catelli Food A | .12½ | Nov. 30 | Nov. 14 |
| Do B | .25 | Nov. 30 | Nov. 14 |
| Celanese Corp. Am. 4½% pf. | †1.12½ | Oct. 1 | Sep. 4 |
| Do. 7% pf | †1.75 | Oct. 1 | Sep. 4 |
| Cent. Can. Invest. | .10 | Oct. 1 | Sep. 19 |
| Do 5% pf. | 2.50 | Jan. 2 | Dec. 19 |
| Chartered Trust | .25 | Oct. 1 | Sep. 15 |
| Circle Bar Knit A | .25 | Oct. 15 | Sep. 30 |
| Comb. Enterprises | .15 | Oct. 15 | Sep. 28 |
| Do. 5% pf | 1.25 | Oct. 15 | Sep. 28 |
| Commonwealth Intl. | .60 | Oct. 15 | Sep. 30 |
| Commonwealth Pet | .35 | Oct. 15 | Sep. 30 |
| Confed Life | .38 | Dec. 15 | Dec. 10 |
| Cons. Text. 5% pf. | .50 | Dec. 1 | Nov. 16 |
| Cons. Pap. | .37½ | Oct. 23 | Sep. 11 |
| Cons. Press A pf. | .16¼ | Oct. 1 | Sep. 15 |
| Consumers Gas | .20 | Oct. 1 | Sep. 15 |
| Continental Can $3.75 | †.93¾ | Oct. 1 | Sep. 15 |
| Do 2nd pfd. | †1.06¼ | Oct. 1 | Sep. 15 |
| Crown Life | 5% | Oct. 1 | Sep. 30 |
| Crown Trust | 1.25 | Oct. 1 | Sep. 18 |
| Crown Zellerbach | .45 | Oct. 1 | Sep. 11 |
| Cunningham Drug | 1.37½ | Oct. 1 | Sep. 25 |
| Delnite Mines | .02 | Oct. 1 | Aug. 17 |
| Dome Mines | .17½ | Oct. 30 | Sep. 30 |
| Dom. Bank | .30 | Nov. 2 | Sep. 30 |
| Dom. Bridge | .40 | Nov. 25 | Oct. 30 |
| Dom. Corset | .20 | Oct. 1 | Sep. 14 |
| Dom. Engineer. | .30 | Nov. 13 | Oct. 30 |
| Dom. Fabrics | .20 | Nov. 1 | Oct. 15 |
| Do. pfd. | .37½ | Nov. 1 | Oct. 15 |
| Dom. Foundries | .15 | Oct. 1 | Sep. 10 |
| Do. 4½% pf. | 1.12½ | Oct. 15 | Sep. 25 |
| Dom. Glass | .40 | Oct. 15 | Sep. 28 |
| Do. 7% pf. | .35 | Oct. 15 | Sep. 28 |
| Dom. Oilcloth | .40+‡.40 | Oct. 30 | Oct. 2 |
| Dom. Square | 1.00 | Oct. 15 | Sep. 15 |
| Dom Steel | .25 | Oct. 27 | Oct. 6 |
| Dom. Tar & Chem. | .10 | Nov. 2 | Oct. 10 |
| Do. pfd. | .25 | Oct. 1 | Sep. 1 |
| Dom. Textile | .15 | Oct. 1 | Sep. 1 |
| Do. 7% pfd. | 1.75 | Oct. 15 | Sep. 15 |
| Dryden Pap. | .40+‡.40 | Nov. 1 | Oct. 5 |
| Eastern Bak. 4% pf. | 1.00 | Oct. 15 | Sep. 30 |
| East Can. Sav. | .20 | Oct. 1 | Sep. 30 |
| Eastern Trust | .25 | Oct. 1 | Sep. 19 |
| Easy Washing | .05+‡.05 | Oct. 1 | Sep. 18 |
| Enamel & Heat. | .10 | Oct. 31 | Sep. 30 |
| T. H. Estabrooks pf | .26 | Oct. 15 | Sep. 15 |
| Evans, Coleman A | .15 | Oct. 1 | Sep. 21 |
| Do. B | .06¼ | Oct. 1 | Sep. 21 |
| Foundation Co. | .15 | Oct. 23 | Sep. 30 |
| Fraser Co's | .25 | Oct. 19 | Oct. 2 |
| Do. 4¾% pf. | 1.18 | Oct. 1 | Sep. 11 |
| Gatineau Pwr. | .30 | Oct. 1 | Sep. 1 |
| Do. 5% pf. | 1.25 | Oct. 1 | Sep. 1 |
| Do. 5½% pf. | 1.37 | Oct. 1 | Sep. 1 |
| Gen. Steel W. | .25 | Nov. 16 | Oct. 16 |
| Do. 5% pf. | 1.25 | Nov. 2 | Oct. 5 |
| Gen. Trust pf. | 1.25 | Oct. 15 | Sep. 30 |
| Goodyear Tire 4% pf | .50 | Oct. 31 | Oct. 9 |
| Gordon & Belyea A | 1.00 | Oct. 1 | Sep. 23 |
| Do. B | 1.00 | Oct. 1 | Sep. 23 |
| Do. 6% pf. | 1.50 | Oct. 1 | Sep. 23 |
| Goulds Pumps | †.25 | Oct. 8 | Sep. 25 |
| Grafton & Co. A | .25 | Dec. 15 | Nov. 25 |
| Grand & Toy | .15+‡.05 | Sep. 30 | Sep. 18 |
| B Greening Wire | .05+‡.05 | Oct. 1 | Sep. 15 |
| Gt. West Life Assce. | .50 | Oct. 1 | Sep. 18 |
| Guaranty Trust | .15 | Oct. 15 | Sep. 30 |
| Gypsum Lime | .50 | Dec. 1 | Nov. 2 |
| Hahn Brass | .25 | Oct. 1 | Sep. 15 |
| Do. A pf. | .20 | Oct. 1 | Sep. 15 |
| Hamilton Cot. | 1.25 | Nov. 14 | Nov. 5 |
| Harding Carp. | .20 | Oct. 1 | Sep. 15 |
| Hendershot Pap. | .25 | Oct. 1 | Sep. 22 |
| Do. 5% pf. | 2.50 | Oct. 1 | Sep. 22 |
| F. W. Horner A | .12½ | Oct. 1 | Sep. 1 |
| Howard Smith Pap. | .25 | Oct. 30 | Sep. 30 |
| Do. pf. | .50 | Oct. 30 | Sep. 30 |
| Hughes-Owens A | .20 | Oct. 15 | Sep. 15 |
| Do. B | •.10 | Oct. 15 | Sep. 15 |
| Do. 6.4% pf. | .40 | Oct. 15 | Sep. 15 |
| Huron & Erie Mtge | 1½% | Oct. 1 | Sep. 15 |
| ......O..o..$O.hen | | | |
| Imp. Bank | .30 | Nov. 2 | Sep. 30 |
| Imp. Life | .37½ | Oct. 1 | Sep. 18 |
| Imp. Tobacco 4% pf. | .25 | Nov. 2 | Oct. 2 |
| Ing. Mach. & Tool A | .12½ | Oct. 1 | Sep. 15 |
| Intl. Metal A | .40 | Oct. 1 | Sep. 17 |
| Do 4½% pf. | 1.12½ | Oct. 1 | Sep. 17 |
| Int. Bronze | .10 | Oct. 15 | Sep. 15 |
| Do. 6% pf. | .37½ | Oct. 15 | Sep. 15 |
| Int. Holdings | .30 | Nov. 2 | Sep. 30 |

### Dividends Declared (cont'd)

| | | | |
|---|---|---|---|
| Int. Milling A | †1.00 | Oct. 15 | Sep. 30 |
| Inter. Nickel 7% pf. | †1¾% | Nov. 2 | Oct. 5 |
| Interprov. Brick A | 2.00+•2.00 | Oct. 1 | Sep. 15 |
| | 2.00+2.00 | Oct. 1 | Sep. 15 |
| Int. Power | .60 | Oct. 15 | Sep. 15 |
| Int. Utilities pf. | †.35 | Nov. 2 | Oct. 14 |
| Invest. Found. | .75 | Oct. 15 | Sep. 15 |
| Do. pfd. | .75 | Oct. 15 | Sep. 15 |
| Jam. Pub. Serv. 7% pf. | 1.75 | Oct. 1 | Aug. 31 |
| Jam Pub Serv. | .25 | Oct 1 | Aug. 31 |
| Jenkins Bros. | .25 | Sep. 30 | Sep. 18 |
| Journal Pub. | .20 | Oct. 15 | Sep. 22 |
| Kirkland Lake | .01 | Oct. 31 | Sep. 30 |
| John Labatt | .25 | Oct. 1 | Sep. 11 |
| Lake Shore M. | .10 | Dec. 15 | Nov. 16 |
| Lamaque G M. | .08 | Oct 1 | Aug. 27 |
| Alf. Lambert A & B | .15 | Dec. 31 | Dec. 15 |
| Laprairie Co. Inc. 6% pf. | 1.50 | Oct. 1 | Sep. 15 |
| Laurentide Accpt. A | .12½ | Oct. 31 | Oct. 15 |
| Do. B | .10+‡.10 | Oct. 31 | Oct. 15 |
| Do. 5% pf. | .25 | Oct. 31 | Oct. 15 |
| Do. 6% pf. | .30 | Oct. 31 | Oct. 15 |
| Lewis Bros. | .15 | Oct. 30 | Oct. 15 |
| London Cdn. Inv. pf. | .75 | Oct. 1 | Sep. 15 |
| London Hosiery A | .20 | Oct. 1 | Sep. 15 |
| Lower St. Law. Pwr. 5% pf | .25 | Oct. 1 | Sep. 10 |
| W. M. Lowney | .25 | Oct. 15 | Sep. 15 |
| MacKinnon Str. Stl | •1.00 | Oct. 15 | Sep. 30 |
| Mailman Crp. 5% pf | 1.25 | Oct. 31 | Oct. 15 |
| Man. Sugar 6% pf. | 3.00 | Oct. 1 | Sep. 15 |
| Maple Leaf Mill. 5% pf. | 1.25 | Oct. 1 | Sep. 17 |
| Mari Tel. & Tel. | .20 | Oct. 15 | Sep. 22 |
| Do pfd. | .17½ | Oct. 15 | Sep. 22 |
| McCabe Grain A | .15 | Nov. 2 | Oct. 15 |
| Do. B | .15 | Nov. 2 | Oct. 15 |
| McColl-Front. 4% pf | 1.00 | Oct. 20 | Sep. 30 |
| McLennan, McFeely & Prior pf. | 1.12½ | Dec. 31 | Dec. 20 |
| Mersey Pap 5% pf. | 1.25 | Oct 1 | Sep. 12 |
| Minn. & Ont. Pap. | †.50 | Oct. 31 | Oct. 2 |
| J. S. Mitchell | .31¼ | Oct. 1 | Sep. 15 |
| Robt. Mitchell | .50 | Dec. 15 | Nov. 15 |
| Modern Containers | .25 | Oct. 2 | Sep. 25 |
| Mon. Knit 4½% pf. | 1.12½ | Oct. 1 | Sep. 11 |
| Mtl. City & Dist. Savs Bk. | .40 | Oct. 1 | Aug. 31 |
| Mtl Locomotive | .20 | Oct. 1 | Sep. 17 |
| Mtl Tel. | .40 | Oct. 15 | Sep. 15 |
| Moore Corp. | †.22½ | Oct. 1 | Sep. 4 |
| Do. 7% A & B pf. | †1.75 | Oct. 1 | Sep. 4 |
| Do. 4% pf. | .25 | Oct. 1 | Sep. 4 |
| Morrow Screw 4% pf. | 1.00 | Oct. 1 | Sep. 15 |
| Mountroy Ltd. | .15 | Oct. 1 | Sep. 15 |
| Nat. Grocers | .15 | Oct. 1 | Sep. 15 |
| Do. $1.50 pf. | .37½ | Oct. 1 | Sep. 15 |
| Nat. Hose A | .20 | Oct. 1 | Sep. 4 |
| Do. B | .17 | Oct. 1 | Sep. 4 |
| Nat. Lead 6% pf. | †1.50 | Oct. 30 | Oct. 9 |
| Nat. Steel Car | .37½+‡.50 | Oct. 15 | Sep. 15 |
| Nat. Trust | .25 | Oct. 1 | Sep. 15 |
| Niagara Wire | .50 | Oct. 1 | Sep. 16 |
| N. S. Lt & Pwr. | .25 | Oct. 1 | Sep. 5 |
| Office Spec. | .10+‡.10 | Oct. 1 | Sep. 22 |
| Ogilvie Flour | .25+‡.50 | Oct. 1 | Aug. 31 |
| Ont. & Loan Deb. | .25 | Oct. 1 | Sep. 14 |
| Ont. Steel Prod. | .20 | Nov. 14 | Oct. 14 |
| Do. 7% pf. | 1.75 | Nov. 14 | Oct. 14 |
| Pac. Coast Term. | .50+‡.37½ | Oct. 15 | Oct. 1 |
| Page-Hersey Tubes | .75 | Oct. 1 | Sep. 15 |
| Penmans Ltd. | .75 | Nov. 16 | Oct. 15 |
| Do. 6% pf. | 1.50 | Nov. 2 | Oct. 1 |
| Pittsburgh Plate Gl. | †.35 | Nov. 2 | Oct. 9 |
| Power Corp. 6% 1st pf. | 1.50 | Oct. 15 | Sep. 18 |
| Do. 6% 2nd pf. | .75 | Oct. 15 | Sep. 18 |
| Premier Trust | 1.00 | Oct. 1 | Sep. 18 |
| Que. Tel. A | .37 | Oct. 1 | Sep. 18 |
| Do. 5% pf. | .25 | Oct. 1 | Sep. 10 |
| R. & M. Bear A | .27+‡.15 | Oct. 1 | Oct. 15 |
| Reitman's pf. | .10 | Nov. 2 | Oct. 15 |
| Do. 5% pf. | .25 | Nov. 2 | Oct. 15 |
| Renold-Cov A | .27+‡.15 | Oct. 1 | Sep. 15 |
| Do. | .28+‡.05 | Jan. 1 | Dec. 15 |
| Do | .28+‡.05 | Jan. 1 | Dec. 15 |
| Riverside Silk Mills A | .50 | Oct. 1 | Sep. |
| P. L. Robertson $1 pt. pf. | •.25 | Oct. 1 | Sep. 21 |
| Do. 5% pf. | .50 | Oct. 1 | Sep. 21 |
| Do. 6% pf. | •.30 | Oct. 1 | Sep. 21 |
| Do. 4½% pf ser B | .56¼ | Oct. 2 | Sep. 2 |
| St. Law. Corp. | .50 | Oct. 23 | Oct. 2 |
| Saguenay Pwr. pfd. | 1.07 | Oct. 1 | Sep. 4 |
| Shaw. W. & P 4% pf ser A | .50 | Oct. 2 | Sep. 2 |
| Sher-Williams | .25 | Nov. 2 | Oct. 9 |
| Do. pf | 1.75 | Oct. 1 | Sep. 10 |
| Silverwood Dairy A | .15 | Oct. 1 | Aug. 31 |
| Do. B | .10 | Oct. 1 | Aug. 31 |
| N. Slater | .45 | Nov. 2 | Oct. 9 |
| Do. pref. | .53 | Oct. 15 | Oct. 2 |
| So. Can. Pwr. | .45 | Nov. 16 | Oct. 20 |
| Do. 6% pf. | 1.50+‡.80 | Oct. 15 | Sep. 18 |
| Stand. Pav. | .50 | Oct. 1 | Sep. 11 |
| Do. pf | .62½+‡.12½ | Oct. 1 | Sep. 11 |
| Stand. Radio A & B | .10 | Oct. 9 | Sep. 18 |
| Stanley Brock A | .15 | Nov. 1 | Oct. 10 |
| Do. B | .10 | Nov. 1 | Oct. 10 |
| Stedman Bros. | .15 | Oct. 1 | Sep. 15 |
| Sterling Tr. | .25 | Oct. 1 | Sep. 15 |
| Sun Life | .75 | Oct. 1 | Sep. 15 |
| Supertest P. 5% pf. | 1.25 | Oct. 15 | Sep. 25 |
| G. Tamblyn | .25+‡.05 | Oct. 1 | Sep. 4 |
| Do. 4% pfd. | .50 | Oct. 1 | Sep. 4 |
| Teck-Hughes G. M. | .05 | Oct. 1 | Aug. 27 |
| Thrift Stores | .35 | Oct. 1 | Sep. 17 |
| Third Cdn. G. Inv. | .10 | Oct. 15 | Sep. 30 |
| Tip Top Can. | .25 | Oct. 1 | Sep. 21 |
| Tip Top Tailors | .35 | Oct. 1 | Sep. 1 |
| Tor. Gen. Trusts | .25 | Oct. 1 | Sep. 15 |
| Toronto Iron | .20 | Oct. 1 | Sep. 18 |
| Do. A | .20 | Oct. 1 | Sep. 18 |
| Tor. Mtge. | 1.25 | Oct. 1 | Sep. 15 |
| Trades Fin. A & B | .30 | Oct. 1 | Sep. 15 |
| Do. 4½% pf. | 1.12½ | Oct. 1 | Sep. 15 |
| Tuckett Tob. 7% pf. | 1.75 | Oct. 15 | Sep. 30 |
| Union Gas | .35 | Nov. 2 | Oct. 9 |
| Un. Accept. 6% pf. | .25 | Oct. 1 | Sep. 15 |
| Un. Fuel Inv. 6% pf. | .75 | Oct. 1 | Sep. 4 |



## New Highs and Lows

During the week ended Sept. 25, five new highs were recorded among the general stocks on Canadian stock exchanges and 31 new lows. In the mining group there were two new highs and 97 new lows. In the western oil group, there were 39 new lows and one new high.

**GENERAL**

**New Highs—1953**

Comb. Enterprises
Imperial Life
Lawson Jones A
Mexican Tram.
Sheas Brew. B

**New Lows—1953**

Algoma Steel
Andian Nat.
Ashdown Hdwre B
Atlas Steel
Bell Telephone
Brit. Amer. Oil
B. C. Power A
Cdn. Collieries
Cdn. Cottons
Cdn. Food Pr. pf.
Cdn. Gen. Invest.
Cdn. Locomotive
Cdn. Oil warr.
Disher Steel N.
Dom. Bridge
Dom. Stores
East. Steel
Electrolux
Fanny Farmer
Gen. Motors
Ind. Accept. 5% $40
Laur. Accept. pfd.
McColl-Frontenac
Man. Sugar pf.
Morrison Brass
Oakville Wood Sp.
Ontario Jockey
Power Corp.
Russell Ind.
Sarnia Bridge
Steel of Canada

**MINING**

**New Highs—1953**

Aconic
Hasaga

**New Lows—1953**

Anglo-Rou.
Area
Ascot Met.
Bagamac
Barvue warr.
Base Metals
Baska
Beattie Duq.
Beta Gam.
Bidgood Kirkland
Bordulac
Bralorne
Broulan Reef
Brunhurst
Brunsman
Buffadison
Cent. Pat.
Chib. Expl.
Cochenour
Con. Gillies
Conwest
Crestaurum
Croinor
Cron. Bab.
Dom. Asb.
Donalda
Dyno
East Mal.
El-Pen Rey
Estella
Fab. Metal
Gold. Man.
Heath
Hollinger
Hoyle
Hugh Pam
Indian M.
Jardun
Joliet Que.
Kay Rand
Kenmayo
Kenville
L. Dufault
L. Lingman
Lake Shore
La Luz
Lamaque G
Lorado Ur.
Macassa
Macfie
Mackeno
MacLeod
Maybrun M.
McIntyre
McWatters
Mentor Explor.
Merrill Is.
Minda Scotia
Mining Corp.
N. Calumet
N. Dick'n warr.
Newlund
N. Mylamaque
N. Santiago
N. Senator
Noranda
Normetal
North Den.
O'Brien
Ont. Pyr.
Orchan
Osisko
Pamour P.
Pershcourt
Pioneer G
Placer Dev.
Powell R.
Prem. Bord.
Que. Man.
Quemont
Rankin Inlet
Rowan Cons.
Royran
Rupununi
Silvan
Siscoe
Sturgeon River
Tache Lake
Tazin
Tombill
Towagmac
Trebor
United Keno
United Mont.
Upper Can.
West. Tung.
Yale Lead

**OILS**

**New Highs—1953**

New Bristol

**New Lows—1953**

Albermont
Amer. Leduc
Anchor
Antone
Apex.
Braisaman
Can. Oil Lands
Can. So. Oils
Do. warr.
Cent. Leduc
Century
Cons. Peak
Del Rio
Dome Explor.
Dragon
Edoran
Fortune
Gaspe
Gateway
Gen. Pet.
Gt. Plains
Jet Oils
Marwayne
Merland
New Cont.
N. Pacalta
Pathfinder
Peruvian
Phillips Oil
Pontiac
Poplar
Prairie
Red. Util.
Sage
Transfield
United Oils
Warner
Westburne
W. Ashley

### Investment Trusts

| | Divd. pd.▲ cents | Bid $ | Ask $ |
|---|---|---|---|
| Affiliated Funds | ...... | 4.65 | 5.03 |
| Balanced Mut | ‡.10(50) | 3.77 | 4.14 |
| CanaFund | .60(1.10) | 22.13 | 23.13 |
| Can. Invest. Fund | .20(28) | 5.78 | 6.35 |
| Com'wealth Int. | .23(25) | 4.77 | 5.24 |
| Corporate Inv. | .19(26) | 5.33 | 5.80 |
| Div'sified Inc. shs. B | .11(05) | 2.25 | 2.45 |
| Dom. Equity Inv. | .18(15) | 10.10 | 10.35 |
| Grouped Inc. | 14.1(7) | 4.47 | 4.90 |
| Intl. American | ...... | 10.48 | 11.52 |
| Investors Mut. | .21(28.5) | 6.12 | 6.62 |
| Leverage Fund | .17(17) | 3.39 | 3.73 |
| Mut. Ac. F., new | •4.44(71.95) | 3.48 | 3.78 |
| Mutual Income | 16.75(12.29) | 3.25 | 3.53 |
| Resources of C. | .17(21) | 4.67 | 5.13 |
| Timed Invest. | .10(20) | †4.20 | *4.20 |
| Trans-Can. A | 41.4(87.8) | 17.05 | ... |
| Do. B | 36.6(96.4) | 16.85 | ... |
| Do C | 17.2(20) | 3.50 | 3.80 |

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1953; total paid in 1952 in brackets.
‡After 4-for-1 stock split.
•After 4-for-1 split.

### Dividends Declared (cont'd)

| | | | |
|---|---|---|---|
| United Steel 6% pf A | .75 | Oct. 30 | Oct. 9 |
| Verney Corp. 4½% pf. | .56 | Oct. 1 | Sep. 15 |
| Viau Ltd. | .50 | Oct. 1 | Sep. 20 |
| Victoria & Grey | .20 | Dec. 15 | Nov. 30 |
| Wabasso Cot | .25 | Oct. 1 | Sep. 8 |
| H. Walker-Good. | .75+‡.75 | Oct. 15 | Sep. 24 |
| Watson Jack & Co. | .20 | Oct. 1 | Sep. 15 |
| West Koot. Pr. pf. | 1.75 | Oct. 1 | Sep. 18 |
| Western Assurance | 1.80 | Oct. 1 | Sep. 28 |
| Western Grocers A | .50 | Oct. 15 | Sep. 15 |
| Do. 7% pf. | .35 | Oct. 15 | Sep. 15 |
| Geo Weston | .25 | Oct. 1 | Sep. 10 |
| Wilsil Ltd. | .30 | Oct. 1 | Sep. 1 |
| Wood Alex. | .15 | Oct. 16 | Sep. 30 |
| Do. 6% pf | 1.50 | Oct. 1 | Sep. 16 |
| Wright-Harg. M. | .03 | Oct. 1 | Aug. 28 |
| Yukon Cons. | .60 | Oct. 30 | Sep. 30 |
| Zeller's Ltd. | .20 | Nov. 2 | Oct. 1 |
| Do. 5% pf. | .31¼ | Nov. 2 | Oct. 1 |
| Do. 6% pf. | .37½ | Nov. 2 | Oct. 1 |

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
•Initial.
▲One sh. for ea. 5 com. shs. held.
‡$2 n.p.v. com. shs. for each sh. held.
•On arrears.
‡‡Eliminating arrears.

## Commodities

| | Latest week | Previous week | Same week last yr |
|---|---|---|---|
| Cattle | $19.46 | $18.58 | $23.82 |
| Hogs | 34.10 | 32.60 | 25.60 |
| Copper, lb. | .29 | .29 | .24½ |
| Sugar, raw, lb. | .0502 | .0590 | .0603 |
| Coffee, lb. | .61½ | .61¾ | .54⅜ |
| Hides | .17½ | .18 | .18 |
| **Weekly indices** | | | |
| Dow Jones | 155.80 | 155.02 | 172.78 |
| U. S. Labor | 110.7 | 110.8 | 111.1 |
| **Monthly indices** | | | |
| Retail (Aug.)† | 115.7 | 115.4 | 116.0 |
| W'sale (July) | 221.2 | 221.7 | 225.5 |
| U. S. (June)* | 109.4 | 109.8 | 111.3 |
| Gt Brit. (June) | 330.0 | 330.7• | 327.5 |

Note: †Cost-of-Living Index revised to the Base of 1949=100.
*New series based on 1947-49=100.
Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price Toronto Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
•Revised.

W&W EST. 1908

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## Face-Lifting For Bell 'Phone

MONTREAL (Staff)—There's a revolution in store for that telephone on your desk.

A streamlined version, which allows the user to control bell volume, and incorporates many other innovations in engineering and styling is now being installed by Bell Telephone Co. of Canada in and around Montreal and Toronto. Less than 10,000 of the new instruments are available, however, and installation is limited to areas "where they improve transmission quality, while effecting economies in cable plant investment."

While no general changeover is anticipated, more and more of the new units will become available every year.

The new telephone's numbers and letters, white on a black background, are outside the finger wheel to ease dialing and reduce wrong number calls. The receiver-transmitter unit has a flattened grip for more comfortable handling and better positioning of the instrument to the ear and lips. The dial is mounted at a lower angle to provide better visibility.

The set is lighter and shorter than those now in use and each unit has a bell control to adjust the volume. Rates being charged for the few sets installed are the same as for present types.

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G17

## DIVIDEND NOTICES

### IMPERIAL BANK OF CANADA

**DIVIDEND No. 253**

Notice is hereby given that a Dividend of Thirty Cents (30c) per share has been declared for the quarter ending 31st October, 1953, payable at the Head Office and Branches on and after Monday, the 2nd day of November next, to shareholders of record of 30th September, 1953.

By order of the Board.

JOHN S. PROCTOR,
General Manager.
Toronto, 2nd September, 1953.

### THE CANADIAN BANK OF COMMERCE

**DIVIDEND NO. 267**

NOTICE is hereby given that a DIVIDEND OF THIRTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st October, 1953, and that the same will be payable at the Bank and its Branches on and after MONDAY, the SECOND day of NOVEMBER next, to Shareholders of record at the close of business on 30th September, 1953. The Transfer Books will not be closed.

By Order of the Board.

N. J. McKINNON,
General Manager.
Toronto, 4th September, 1953.

### DOMINION BRIDGE COMPANY, LIMITED

**DIVIDEND NOTICE**

A Dividend of FORTY CENTS (40c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending 31st October, 1953, payable 25th November, 1953, to Shareholders of record at the close of business on the 30th October, 1953.

By Order of the Board,

WM. BAXTER,
Secretary-Treasurer.
Lachine, Que.,
22nd September, 1953.

### KIRKLAND LAKE GOLD MINING COMPANY LIMITED

**(No Personal Liability)**

**DIVIDEND NO. 37**

A dividend of one cent per share on the outstanding capital stock of the Company has been declared payable October 31st, 1953, to shareholders of record September 30th, 1953.

Taxes imposed on shareholders' dividends will be deducted where applicable.

By Order of the Board,
H. F. CASSIDY,
Secretary-Treasurer.
Toronto, September 22nd, 1953.

### BATES & INNES LIMITED

**DIVIDEND NOTICE**

Notice is hereby given that the regular Half-Yearly Dividend of FIFTY CENTS per Share has been declared on the "A" Shares of the Company, payable November 1st, 1953, to Shareholders of record of the 14th day of October, 1953.

By Order of the Board.

J. A. H. SWAYNE,
Secretary-Treasurer.

Carleton Place, Ontario.
September 22nd, 1953.

### Dominion Fabrics Limited

**DIVIDEND NOTICE**

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 20c per share on the Common shares of the Company, for the quarter ending October 31, 1953, payable November 1, 1953, to shareholders on record October 15, 1953.

By Order of the Board.

WILLIAM CAMELFORD,
Secretary.

### DOMINION STEEL AND COAL CORPORATION, LIMITED

**DIVIDEND NOTICE**

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending September 30, 1953. Such dividend to be payable on October 27, 1953, to shareholders of record at the close of business on October 6, 1953.

BY ORDER OF THE BOARD,
G. C. BROADBENT,
Secretary and Treasurer
Sydney, N.S.,
September 23, 1953.

### BURNS & CO. LIMITED

**Dividend Notice**

**The fourth quarterly dividend of 50c a share on Class "A" and "B" shares of Burns & Co. Limited will be paid on October 29th, 1953, to all shareholders of record as of October 8th, 1953.**

**National Trust Company Limited is the Transfer Agent with offices at Toronto, Winnipeg, Calgary and Vancouver.**

BURNS & CO. LIMITED.
*R. J. Dinning,*
President.

*The* 73*rd*
*consecutive*
GUARANTY
TRUST
Company of Canada
DIVIDEND
*15¢ a share —*
*rate of 6% per annum*
*payable October 15, 1953*
*to shareholders of record*
*September 30, 1953*
J. WILSON BERRY
*President and General Manager*

## DIVIDEND NOTICES

### CANADA FOILS, LIMITED

**Dividend Notice**

Notice is hereby given that the regular quarterly dividend on Class "A" Shares of fifteen cents (15c) per share and a dividend on the Common Shares of ten cents (10c) per share will be paid on November 16th, 1953, to shareholders of record at the close of business October 30th, 1953.

By Order of the Board.

W. A. RENNIE,
Secretary.

Toronto, Ontario.
September 17th, 1953.

### Penmans

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of October, 1953.

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 2nd day of November to Shareholders of record of the 1st day of October, 1953.

On the Common Stock, seventy-five cents (75c) per share, payable on the 16th day of November to Shareholders of record of the 15th day of October, 1953.

By Order of the Board.

L. P. ROBERTON,
Secretary-Treasurer.
MONTREAL,
September 21, 1953.

### CANADIAN VICKERS LIMITED

**COMMON SHAREHOLDERS**

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the 530,000 shares outstanding has been declared and will be paid on the fifteenth day of October, 1953, to shareholders of record at the close of business on September 30th, 1953.

J. B. HATCHER,
Secretary.

Montreal,
September 21, 1953.

### McCABE GRAIN COMPANY LIMITED

**DIVIDEND NOTICE**

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A and Class B shares of the Company have been declared payable November 2, 1953, to shareholders of record October 15, 1953.

By Order of the Board.

W. S. NEAL,
Secretary.

### ST. LAWRENCE CORPORATION LIMITED

NOTICE is hereby given that a regular quarterly dividend of Fifty cents (50c) per share has been declared on the outstanding Common Shares of St. Lawrence Corporation Limited, payable in lawful money of Canada, on October 23rd, 1953, to the Shareholders of record at the close of business on October 2nd, 1953.

By Order of the Board of Directors.

C. W. DAVISON,
Assistant-Secretary.

820 Sun Life Building,
Montreal, Quebec.
September 14th, 1953.

### BATHURST POWER & PAPER COMPANY LIMITED

**Notice of Dividend on Class A Shares**

The Board of Directors has to-day declared a quarterly dividend of Seventy-five cents (75c) per share on the outstanding Class A shares of this Company, payable on the 1st day of December, 1953, to shareholders of record at the close of business on the 3rd day of November, 1953.

E. S. KIRKLAND,
Secretary.
September 28th, 1953.

### BATHURST POWER & PAPER COMPANY LIMITED

**Notice of Dividend on Class B Shares**

The Board of Directors has to-day declared a dividend of Twenty-five cents (25c) per share on the outstanding Class B shares of this Company, payable on the 1st day of December, 1953, to shareholders of record at the close of business on the 3rd day of November, 1953.

E. S. KIRKLAND,
Secretary.
September 28th, 1953.

### Reitman's (Canada) Limited

**PREFERRED DIVIDEND NO. 26**

Notice is hereby given that a quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, payable on November 2nd, 1953 to shareholders of record at the close of business on October 15th, 1953.

By Order of the Board,
JACK REITMAN,
Secretary-Treasurer
Montreal, September 22nd, 1953.

### Reitman's (Canada) Limited

**COMMON DIVIDEND NO. 13**

Notice is hereby given that a quarterly dividend of 10c per share has been declared on the New Common Shares of the Company, payable on November 2nd, 1953, to shareholders of record at the close of business on October 15th, 1953.

By Order of the Board,
JACK REITMAN,
Secretary-Treasurer
Montreal, September 22nd, 1953.

## DIVIDEND NOTICES

### ENAMEL & HEATING Products Limited

**DIVIDEND NOTICE**

Notice is hereby given that a Dividend of 10c per share has been declared on the issued and outstanding capital stock of the Company, payable on Saturday, October 31, 1953, to shareholders of record at the close of business September 30, 1953. This dividend is payable on Common Stock as presently constituted after sub-division in accordance with suplementary letters patent (4 new shares for one old) dated July 9, 1951.

By order of the Board of Directors.

A. R. French,
Secretary-Treasurer.

**SACKVILLE, N.B.,**
**September 21, 1953.**

### THE GREAT WEST SADDLERY COMPANY LIMITED

**COMMON STOCK**

A dividend of Fifty Cents (50c) per share for the quarter ending Sept. 30, 1953, on the Common Stock has been declared and authorized to be paid on Oct. 31, 1953, to all Common shareholders of record with the Transfer Agents of the Company at the close of business on Oct. 14, 1953.

By Order of the Board.

J. S. HENDERSON,
Secretary.

Winnipeg, Manitoba,
Sept. 28, 1953.

### BRITISH COLUMBIA FOREST PRODUCTS LIMITED

**NOTICE OF DIVIDEND NUMBER 19**

At a meeting of the board of directors a quarterly dividend of ten cents (10c) per share on the issued ordinary capital stock of this Company was declared payable in Canadian funds on November 2nd, 1953, to shareholders of record at the close of business on October 2nd, 1953.

By order of the Board.

T. L. DANIELS,
Secretary.

Vancouver, B.C.,
September 24th, 1953.

### ATLAS STEELS LIMITED

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the Common No Par Value Shares of the Company has been declared and the same will be payable on the second day of November, 1953, to shareholders of record at the close of business on the fifth day of October, 1953.

By Order of the Board.

A. G. HOWEY,
Secretary.

Dated at Welland, Ontario,
September 25th, 1953.

### STANLEY BROCK LIMITED

**DIVIDEND NOTICE**

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable November 1st, 1953, to shareholders of record October 10th, 1953.

By Order of the Board.

D. A. THOMPSON,
Secretary.

Winnipeg, Manitoba,
September 23rd, 1953.

### GURNEY PRODUCTS LIMITED

**QUARTERLY DIVIDEND**

Notice is hereby given that Quarterly Dividend No. 11 of Forty Cents per share has been declared on the outstanding Preferred Shares, payable November 1st, 1953, to shareholders of record October 15th, 1953.

By order of the Board.

R. S. M. AUSMAN,
Secretary-Treasurer.

### MacKINNON STRUCTURAL STEEL CO. LIMITED

**DIVIDEND NOTICE**

Notice is hereby given that a dividend of $1.00 per share for the fiscal year ended July 31, 1953, has been declared on the outstanding common stock of this Company, payable October 15, 1953, to shareholders of record September 30, 1953.

By Order of the Board.

J. G. SCORER, F.C.I.S.,
Secretary.
Montreal, September 23, 1953.

### Commonwealth International Corporation Limited

**Dividend No. 79**

Notice is hereby given that a dividend of SIX CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th October 1953, to shareholders of record at the close of business on 30th September 1953.

Holders of Bearer Share Warrants may present Coupon No. 79 for payment to any branch in Canada of the Royal Bank of Canada, on and after 15th October 1953.

By Order of the Board.

W. Howard Wert, C.A.
Secretary-Treasurer.
Montreal, 22nd September 1953.

### DOMINION ENGINEERING WORKS LIMITED

**DIVIDEND NOTICE**

A Dividend of THIRTY CENTS (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the six months ending 30th September, 1953, payable 13th November, 1953, to Shareholders of record at the close of business on the 30th October, 1953.

By Order of the Board.

G. D. LEWIS,
Secretary.

Lachine, Quebec,
22nd September, 1953.

## Record of Financing

**Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.**

**DOMINION**

**Government of Canada Treasury Bills**—Due Dec. 18, 1953 and June 18, 1954, $40,000,000. Issued Sept. 17, 1953. Sold at $99.52572 to yield 1.911% and $97.98500 to yield 2.749%.

**MUNICIPAL**

**Township of Woolwich, Ontario**—4¾% school debentures, due Sept. 1, 1954-68, $18,000. Issued Sept. 9, 1953. Sold at $99.40 to J. L. Graham & Company Ltd.

**City of Sarnia, Ontario**—4½% 1-20 year debentures, $485,276.42. Issued Sept. 14, 1953. Sold privately to Dominion Securities Corpn. Ltd.

**Town of Dundas, Ontario**—4½% debentures, due Nov. 1, 1954-73, $346,673.59. Issued Sept. 14, 1953. Sold privately to J. L. Graham & Company Ltd.

**Township of Storrington, Ontario**—5½% debentures, due Oct. 15, 1954-73, $41,000. Issued Sept. 14, 1953. Sold privately to Bell, Gouinlock & Co. Ltd.

**Town of Southampton, Ontario** — 5% debentures, due Dec. 15, 1954-73, $218,000. Issued Sept. 14, 1953. Sold at $99.15 to Bell, Gouinlock & Co. Ltd.

**Village of Beamsville, Ontario** — 5% debentures, due Oct. 1, 1954-73, $225,000. Issued Sept. 11, 1953. Sold at $99.17 to James Richardson & Sons and Dawson, Hannaford Ltd.

**Calgary School Board**—4¾% debentures, due Oct. 15, 1954-73, $735,000. Issued Sept. 15, 1953. Sold at $101.85 to Deacon Findley Coyne Ltd. and Fry & Company.

**CORPORATE**

**Permian Basin Pipeline Company**—4½% first mortgage pipeline bonds, due June 1, 1973, $34,125,000. Issued Sept. 22, 1953. Sold privately to Glore, Forgan & Co. and Stone & Webster Securities Corporation.

**Steinberg's Ltd.** — 5½% sinking fund debentures, due Oct. 1, 1973, $2,500,000. Issued Oct. 1, 1953. Offered at $100.00 and accrued interest by Dominion Securities Corpn Ltd., H. C. Flood & Co. Ltd., Nesbitt, Thomson & Company, Ltd. and Cochran, Murray & Co. Ltd.

**PREFERRED**

**P. L. Robertson Manufacturing Company Ltd.**—15,600 6% cumulative redeemable sinking fund preference shares. Sold privately to Fry & Company.

**P. L. Robertson Manufacturing Company Ltd.** — 38,206 cumulative $1.00 dividend participating preference shares. Sold privately to Fry & Company.

**Anglo-Canadian Pulp and Paper Mills, Ltd.** — $8,000,000 (160,000 shares), $2.80 cumulative redeemable sinking fund preferred shares (par value $50.00 per share). Offered at $48.50 per share, to yield 5.77% by Wood, Gundy & Company Ltd., Nesbitt, Thomson & Company Ltd., Royal Securities Corpn. Ltd., Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Company Ltd., McLeod, Young, Weir & Company Ltd., James Richardson & Sons, Burns Bros. & Denton Ltd., Harris & Partners Ltd., Gairdner & Company Ltd., L. G. Beaubien & Co., Ltd., René-T. Leclerc, Inc., Pemberton Securities Ltd., Ross, Knowles & Co. and Eastern Securities Company Ltd.

**COMMON**

**Bell Telephone Company of Canada** — 749,992 rights permitting subscription of 149,998 common shares. Offered at 72 cents per right by A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Company Ltd., Royal Securities Corpn. Ltd., McLeod, Young, Weir & Company Ltd., Nesbitt, Thomson & Company, Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co., Ltd., Gairdner & Company Ltd., W. C. Pitfield & Company Ltd., James Richardson & Sons, Cochran, Murray & Co., Ltd., Fraser, Dingman & Co., Bell, Gouinlock & Company Ltd., Mills, Spence & Co. Ltd., Collier, Norris & Quinlan Ltd., Midland Securities Corpn. Ltd., Burns Bros. & Denton Ltd., R. A. Daly Co. Ltd., Matthews & Company, Dawson, Hannaford Ltd., Harris & Partners Ltd., Brawley, Cathers & Company, Harrison & Company Ltd., Bartlett, Cayley & Company Ltd., Equitable Securities of Canada Ltd., Isard, Robertson & Co. Ltd., Wills, Bickel & Co., Fry & Company, H. B. Housser & Co., Tanner & Co. Ltd., Pemberton Securities Ltd., The Western City Company Ltd., McMahon and Burns Ltd., Anderson & Company Ltd., Walwyn, Fisher & Co., Ltd., Eastern Securities Company Ltd., J. C. Boulet, Limitée, Geoffrion, Robert & Gelinas Inc., Bankers Bond Corporation Ltd., F. J. Brennan & Company Ltd., Mactier & Co. Ltd., Mead & Co., Ltd., Jennings, Petrie & Co., Ltd., Savard, Hodgson & Co., Inc., Hamel, Fugère & Cie, Limitée, Jones Heward Securities Ltd., Clément, Guimont, Inc., Houston, Willoughby & Company Ltd., Stanbury & Company Ltd., O'Brien & Williams, Charles H. Burgess & Company and MacLeod, Riddell & Co.

**D. A. Stuart Oil Co., Ltd.**—15,000 common shares (no par value). Offered at $12.00 per share to yield 6.66% by Bankers Bond Corporation Ltd.

**BOND TENDERS**

**12 Noon, Sept. 24, 1953, Govt. of Canada Treasury Bills**—Payable Dec. 24, 1953, and June 25, 1953. $40,000,000. Dated Sept. 25, 1953.

**5 p.m., Oct. 1, 1953, Town of Amherst, N.S.**—4¼% 1-9 year debentures, $73,000 and 4½% 11-20 year debentures, $127,000. Dated Oct. 1, 1953.

## Henry Birks Joins Swing To Centres

MONTREAL (Staff) — Most recent newcomer to the shopping centre bandwagon is Henry Birks & Sons, Montreal, operators of a national chain of high-class jewelry, silverware and gift shops.

The company's decision to participate in the giant (22½-acre) Norval Gardens shopping centre development outside Montreal, with a 3,000-sq.-ft. branch store marks a new departure in its merchandising policy. All of Birks' 19 present stores are in the heart of downtown shopping districts. The only other, relatively small "branch" operation is an outlet on Toronto's Bloor St.

While most of the regular departments of merchandise will be represented in the new store, many of the most expensive items will not be included. No self-service selling, or any other departure from present practices is planned.

The new store will be opened next April, simultaneously with 36 other shops which will make up the new shopping centre. Owned by Steinberg's Ltd., it will accommodate over 2,000 cars and if completed according to current plans will be one of the biggest in Eastern Canada.

## 114 Stocks' Yield Averages 5.84%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Sept. 28, was 5.84%, up 0.05 from the previous week. The current yield compares with 5.55% one month ago and 5.31% last year.

Yield by the various groups of stocks was as follows:

|  | Sept. 28 % | Week Ago % | Month Ago % | Year Ago % |
|---|---|---|---|---|
| Common | 5.70 | 5.69 | 5.48 | 5.31 |
| Pfd. & A | 5.25 | 5.23 | 5.08 | 5.42 |
| Mining | 7.10 | 6.93 | 6.52 | 5.59 |
| Banks | 3.81 | 3.79 | 3.76 | 4.14 |

### STELCO

THE STEEL COMPANY OF CANADA, LIMITED

**DIVIDEND No. 169**

Notice is hereby given that dividend No. 169 of twenty cents (20c) per share for the quarter ending September 30, 1953, has been declared upon the Shares of the Company, payable Monday, November 2, 1953, to shareholders of record at the close of business Wednesday, October 7, 1953.

By Order of the Board,
H. S. ALEXANDER,
Secretary.
Hamilton, Canada, September 28, 1953.

# Selected Growth Stocks — Quarterly Review — By NESTOR

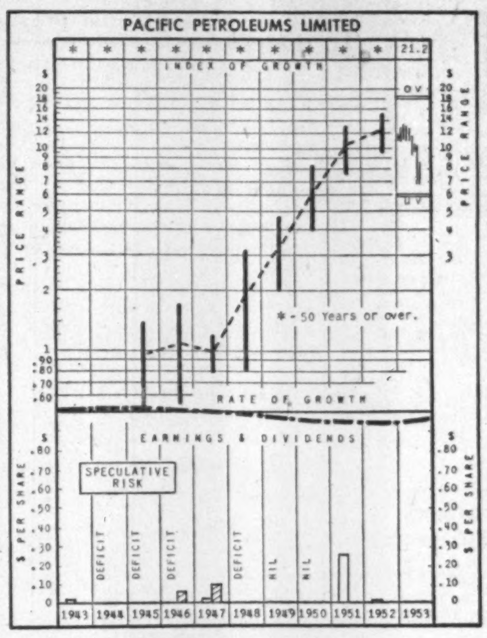
**The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on al. 26 companies was given Jan. 10-April 4. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.**

## Pacific Pete

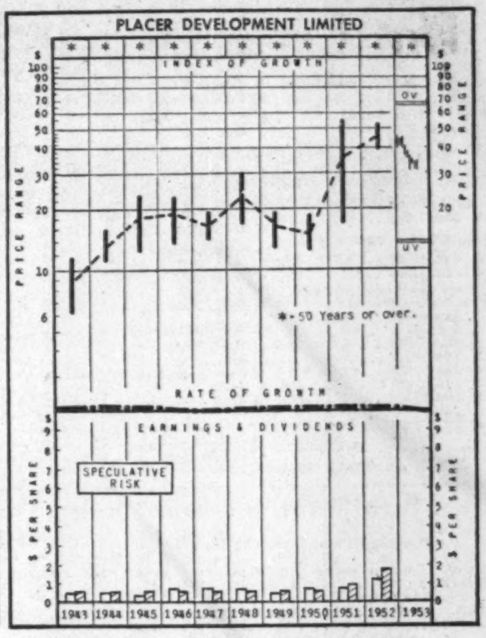
Current chart shows that, at recent market price of $7.60, Pacific Petroleums common is 27% above undervaluation level, could rise 137% before reaching OV level. 1952-53 high, $15¾, low $6¾. No dividends being paid.

Net earnings in year ended Feb. 28, 1953, 14c per share before write-off, vs. 70c the year before. After write-off, earnings were 0.17c vs. 27c per share. Company anticipates that revenue from currently producing wells will be "substantially increased" with opening of Trans-Mountain pipeline to Pacific Coast, and completion of Interprovincial's eastward extension soon.

Company spent $1,853,000 on various properties in latest fiscal year. Working capital of $2,086,599 at Feb. 28, 1953, does not take into account some $3,104,000 excess market value over book cost of marketable securities now held, nor market appreciation of $8,869,000 on investment in the subsidiary, Peace River Natural Gas Co.



*WHY SELECTED: Pacific Petroleums' policy of reinvesting income in exploration and development of oil and natural gas on six million acres in which it has an interest in varying amounts (equivalent to 100% interest in 3.3 million acres, or ¾ acre per share), suggesting eventual large earnings return. Through its interest in Canadian Atlantic Oil and Peace River Natural Gas, company should capitalize on natural gas development.*



*WHY SELECTED: Placer Development, following the end of World War II, inaugurated a policy of diversification that is broadening the base for its earnings and developing increased net returns. Chief operating subsidiaries are currently producing gold, lead, zinc, tungsten, oil and coal. Operations are in Canada, the United States, Australia, New Guinea, and South America.*

## Placer Dev.

At recent market price of $30, Placer Development selling 114% above UV level, could rise 113% before reaching overvaluation level. 1952-53 high, $52 a share; low $29¾. Yield at $30, on basis of $1.75 paid in 1952, 5.83%; on basis of $1 semi-annual rate of last two payments, 6.67%.

Unconsolidated net profit of $1,064,626 for year ended April 30, 1953, up 120.8% from previous year; equivalent to $1.24 vs. 60c a share. Not included were substantial profits of Placer's zinc-tungsten producing subsidiary, Canadian Exploration Ltd., operating the Salmo mines in southern B.C., estimated at $1.5 million before income taxes.

Nine producing wells brought in during the year on 720 acres acquired in Howard County, Texas, and five on 8,000 acres of new ground in North Coleman County, by Coronet Oil Co., a subsidiary. In Ector County, Texas, 17 wells continue to produce maximum allowable of 250 bbls. per day each; an 18th is producing 50 bbls. daily.

After charging to expense intangible drilling costs of $378,838, a $395,939 net surplus brought Coronet net worth to $921,225.

In current fiscal year, nine producing wells and three dry holes have been completed on Howard County leases.

For the quarter ended June 30, 1953, the Emerald mill of Canadian Exploration Ltd. handled 158,774 dry tons averaging 2.03% lead and 4.76% zinc. New underground crushing station with conveyor system to the mill placed in service in June. Tungsten operations satisfactory.

In Australia, advance statements indicate a profit of about £40,000 for Clutha Development Ltd., wholly owned coal mining subsidiary, for first year of operations ended April 30, 1953.

Bulolo Gold Dredging Ltd. expects to have all equipment installed at its Commonwealth-New Guinea Timbers Ltd. plywood project by next January.

### How To Read The Stock Charts

**INDEX OF GROWTH:** The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

**PRICE RANGE:** The annual high, low and mean price. Monthly ranges for the current year.

**UNDERVALUATION AND OVERVALUATION PRICE LEVELS:** Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

**RATE OF GROWTH:** The rate, as based on Nestor's tests, at which the company is showing underlying, or long-term, growth. This will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

*Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.*

## Machinery and Engine Now Considered Tariff Entity

OTTAWA (Staff) — Any kind of engine attached to imported machinery will now be admitted as an integral part of the machinery. For duty purposes the machinery-plus-engine will rank as one entity; and the engine will not be liable for separate duty.

A ruling to this effect has been issued to customs collectors by the Deputy Minister of National Revenue, applying the Tariff Board's decision of last June on attached electric motors. The Department has decided to apply the principle to all motors and engines attached to imported machinery.

It is also declared that if motors and engines are imported separately for repair or replacement purposes they shall be dutiable as motors or engines, and not as parts of a machine.

The new departmental ruling follows an Exchequer Court decision upholding the Tariff Board decision on electric motors. The Court found that the decision (declaring that attached motors should not be dutiable as separate items but as part of an entity) was a decision of fact on which no appeal lies to the Courts, and not one of law which could be appealed.

### Sales Tax Appeal

Notice has been given of an interesting appeal on sales tax which the Tariff Board will hear on Oct. 29. General Supply Co. of Ottawa is arguing that it should not be made to pay sales tax on power plants sold for "general, lighting, heating and cooking purposes on farms, or for lighting airports and tourist resorts."

It involves the section of the Excise Tax Act which allows exemption for apparatus and machinery "which, in the opinion of the Minister, are used in the production of goods." The schedule to the Act includes electricity under the heading "goods." If the appeal were to succeed, therefore, all generating equipment might become exempt from sales tax.

The point on which the Department of National Revenue is likely to take its stand lies in the words: "In the opinion of the Minister." The Tariff Board has issued a notice saying that there will probably be an argument about its jurisdiction when this case is called. The argument will probably be that the wording of the Act puts it into the Minister's discretion to decide when machinery is used "in the production of goods"; and that, therefore, it doesn't matter whether electricity is "goods" or not, or what the Tariff Board thinks.

## Polymer Opens Major New Lab

Polymer Corp. Ltd. this week opened its new research laboratory building at Sarnia, Ont., a $250,000 structure with 20 lab areas and a research library.

J. D. Barrington, Polymer's president, noted that the opening coincided with the 10th anniversary of Polymer's first production of synthetic rubber.

Polymer, said Mr. Barrington, is spending almost $1 million a year on research projects.

The new laboratories have Sarnia's first electron microscope, the third in Canadian industry. The $25,000 machine can magnify up to 120,000 times, enough to see the structure of molecules.

**BRAE BREEST URANIUM MINES** reports four claims tested by geiger in detail so far with two radioactive showings located. The first showing was east of the Marian River fault and was traced for 35 ft. The second, west of the fault, appears more important, having been traced for 400 ft. in low ground in a draw which appears related

## CP On U.K. 'Shopping Tour

MONTREAL (Staff)—New aircraft and ship orders seemed in prospect for U.K. manufacturers this week, as the top officials of Canadian Pacific Railways and its affiliates began touring England on what is unofficially described as "a shopping trip."

CPR President W. A. Mather, A. C. MacDonald, managing director of Canadian Pacific Steamships, G. W. G. McConachie, president of CPA and C. E. Jefferson, CPR vice-president for traffic will visit shipyards and aircraft plants. They are reported to be particularly interested in the new Comet II jetliner, on four of which CPA has an option which expires in October.

The giant aircraft seats 44 passengers, as against a capacity of 36 in CPA's one remaining Comet IA. Their speed is 100 mph faster than the 400 mph of the older model and there is an increase in range to 2,000 miles.

The party will also visit the Fairfield Shipbuilding & Engineering Co. at Gowan, Scotland, where CPR's new 22,500-ton $16 million liner is being built for 1956 delivery. It has been rumored that an order for a sister ship would be placed this year.

**BRUNSTON MINING** announced deep diamond drilling has been authorized to follow up encouraging results obtained from 16 shallow drill holes covering a length of approximately 1,500 ft. Assays up to 0.20% $U_3O_8$ were reported. A heavy drill is now being moved in from Uranium City. Prospecting is continuing at several of Brunston's properties in the New Brunswick area.

## Grain Prices

### Chicago Futures

**Week to September 28, 1953**

| Crop year from Aug. 1, 1952 High | Low |  | High for week | Low for week | Close Sept. 28 |
|---|---|---|---|---|---|
|  |  | **Wheat—** |  |  |  |
| 2.40¼ | 1.81 | Dec. | 1.95⅞ | 1.88¾ | 1.95¼ |
| 2.37¼ | 1.85¼ | Mar. | 1.97¼ | 1.91¼ | 1.96⅞ |
| 2.21 | 1.86⅞ | May | 1.95⅞ | 1.90⅞ | 1.95⅜ |
| 1.94¼ | 1.81½ | July | 1.90 | 1.84⅛ | 1.89⅞ |
|  |  | **Corn—** |  |  |  |
| 1.64¼ | 1.33⅞ | Dec. | 1.49 | 1.45¼ | 1.47⅞ |
| 1.57⅞ | 1.37 | Mar. | 1.51⅞ | 1.47⅞ | 1.50⅜ |
| 1.54⅞ | 1.38⅞ | May | 1.53 | 1.49¼ | 1.52⅞ |
| 1.51⅞ | 1.48¼ | July | 1.52 | 1.47⅞ | 1.51⅞ |
|  |  | **Oats—** |  |  |  |
| .79⅞ | .71¼ | Dec. | .75⅛ | .73¼ | .75¼ |
| .79¼ | .72⅛ | Mar. | .75⅛ | .73⅞ | .75⅞ |
| .78 | .70⅞ | May | .73⅞ | .72¼ | .73¼ |
| .79⅞ | .66 | July | .69⅞ | .66¼ | .68⅜ |
|  |  | **Rye—** |  |  |  |
| 1.79¼ | 1.07¼ | Dec. | 1.17¼ | 1.08 | 1.15¼ |
| 1.59⅞ | 1.12¼ | Mar. | 1.22¼ | 1.13 | 1.20¼ |
| 1.53¼ | 1.14⅞ | May | 1.24¼ | 1.15¼ | 1.22¼ |
| 1.25⅞ | 1.16⅞ | July | 1.25¼ | 1.17¼ | 1.24 |
|  |  | **Soybeans—** |  |  |  |
|  |  | Nov. | 2.62¼ | 2.47 | 2.60 |
|  |  | Jan. | 2.63⅞ | 2.56⅞ | 2.62¼ |
|  |  | Mar. | 2.63⅞ | 2.56⅞ | 2.62 |
|  |  | May | 2.61 | 2.55¼ | 2.59⅞ |
|  |  | July | 2.56⅞ | 2.48⅞ | 2.55¼ |

### Chicago Cash

|  | For Week Sept. 28 High | Low | Prev. week High | Low |
|---|---|---|---|---|
| **Corn—** |  |  |  |  |
| 2 Yell. | ... | ... | ... | ... |
| **Oats—** |  |  |  |  |
| 1 H. Wh. | .79⅞ | .77¼ | .79⅛ | .78⅞ |

### Winnipeg Futures

**Week to September 28, 1953**

| Crop year from Aug. 1, 1952 High | Low |  | High for week | Low for week | Close Sept. 28 |
|---|---|---|---|---|---|
|  |  | **Oats—** |  |  |  |
| .77⅞ | .68⅞ | Oct. | .73⅞ | .71⅞ | .73⅞ |
| .77⅞ | .67¼ | Dec. | .69¼ | .68⅞ | .69⅞ |
| .72¼ | .67 | May | .69¼ | .68¼ | .69 |
|  |  | **Barley—** |  |  |  |
| 1.20⅞ | 1.06⅞ | Oct. | 1.08¼ | 1.06¼ | 1.07 |
| 1.15¼ | 1.00⅞ | Dec. | 1.03¼ | 1.00¼ | 1.03⅞ |
| 1.11⅞ | 1.00 | May | 1.03⅞ | 1.00⅛ | 1.03⅞ |
|  |  | **Rye—** |  |  |  |
| 1.74 | .97⅞ | Oct. | 1.07¼ | 1.01 | 1.06⅞ |
| 1.53 | .98⅞ | Dec. | 1.08⅞ | 1.02 | 1.07⅞ |
| 1.32¼ | 1.03⅞ | May | 1.13⅞ | 1.06⅞ | 1.12⅞ |
|  |  | **Flax—** |  |  |  |
| 3.20¼ | 2.76 | Oct. | 2.83 | 2.76 | 2.79 |
| 3.13 | 2.61½ | Dec. | 2.69¼ | 2.65 | 2.65 |
| 2.94⅞ | 2.64 | May | 2.72¼ | 2.66⅞ | 2.68⅞ |

### Winnipeg Cash

|  | For Week Sept. 28 High | Low | Prev. week High | Low |
|---|---|---|---|---|
| **Oats—** |  |  |  |  |
| 2 C. W. | .73⅞ | .72¼ | .73⅞ | .72 |
| 3 C. W. | .71⅞ | .70 | .69¼ | .67⅞ |
| **Barley—** |  |  |  |  |
| 1 Feed | 1.03 | 1.02⅞ | 1.04⅞ | 1.02⅞ |
| 2 Feed | 1.01¼ | 1.00⅞ | 1.04¼ | 1.01⅞ |
| 1 Malt | 1.22 | 1.18 | 1.23⅞ | 1.21⅞ |
| **Rye—** |  |  |  |  |
| 2 C. W. | 1.06¼ | 1.01⅞ | 1.03⅞ | 1.01⅞ |
| 1 C. W. | 1.06¼ | 1.01⅞ | 1.03⅞ | 1.01⅞ |

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# Eight or 10 Uranium Producers Possible But Uranium Price May Decide Numbers

By GORDON M. GRANT

In the next three or four years Canada may boast eight or 10 uranium producers.

Deposits of uranium already established could provide that number. The urgency of the need for more uranium will undoubtedly determine how many will reach production.

Unlike earlier uranium booms where the Crown-owned Eldorado Mining & Refining appeared to be the only organization able to find uranium deposits, this uranium boom's different. Almost right across the board there has been some degree of success in finding uranium. The degree has undoubtedly been far short of hopes. That's understandable. But the whole picture adds up to a rapidly growing ability to produce uranium—if the price for uranium permits exploitation.

Right now the maximum the Federal Government has offered to pay for uranium is $7.25 a lb. for uranium oxide ($U_3O_8$) contained in a 10% concentrate. Eldorado has announced that this price is not being increased despite rumors to the contrary.

But the mining industry still feels that there is a good chance of the government altering its pricing policies and that the cause of uranium mining would benefit.

**Leaching Big Factor**

When the price of $7.25 a lb. was developed, authorities had in mind the product that a simple concentrator would produce. But mining people today aren't thinking in terms of simple concentration plans (which give a relatively poor extraction). They are thinking in terms of leaching plants such as Eldorado has built itself at the Ace mine, and which can give extractions of 95% or even better. Capital cost runs higher for such plants but the extra recovery of uranium more than makes up for this.

The $64 question now is this: If a uranium mine turns out a chemical precipitate with a much better grade than 10% uranium—and much closer to a finished product—shouldn't such a chemical precipitate command a better price than a gravity product?

Some of the mines already found, because of their richness, might do quite well at the $7.25 a pound price. Others with quite substantial tonnages may be close to the margin (if profitable at all) without price adjustment on a leach product basis.

In some quarters it is held that with a number of properties now disclosing ore bodies, the government may be forced to make some decision on uranium price policy before long.

In the who's who of the uranium business, Beaverlodge still holds top rating both in mines disclosed and level of activity. But other sectors, notably Algoma and Bancroft in Ontario, and British Columbia, have been outlining uranium.

**Gunnar Best So Far**

At the head of publicly-financed companies is still Gunnar Gold Mines. Quite some time ago Gunnar reserves appeared to be close to three million tons; 260,000 tons of ore were found after an estimated value of "in excess of $65 millions" had been released on ore reserves.

No official statement has been made for some time now on results being secured. It is believed significant however that drilling has continued with two drills. Reports which could not be confirmed at press time spoke of a new ore section which appeared to hold greater than usual promise.

It is not believed that Gunnar will settle for anything less than a leach plant for uranium recovery. The fact that no final mill size has been announced suggests that disclosure of additional ore may have made it necessary to revise earlier ideas on capacity.

Initially Gunnar spoke of a mill of 750 tons daily capacity. Then it was considered that mill capacity would likely be 1,000 tons. Now it could be perhaps higher than that again.

All this year's freight for the Gunnar operation is understood to have reached the property—sufficient to carry the operation to the middle of next summer. There are now 65 or 70 men working at the property and this number will be gradually increased as buildings are completed. The 250-ft. dock is practically completed and will be ready for use when navigation opens next spring.

**Rix, Nesbitt**

Rix Athabasca and Nesbitt LaBine Uranium Mines appear to be the other foremost Beaverlodge operations as far as nearness to production is concerned.

At the Rix, recent work has been resulting in upward revision of ore grades due to the high grade character of ore encountered in raising. The 50 West Raise, for instance, is now up approximately 109 ft. in continuous high grade averaging $101.50 over its full dimension. This is in the main Smitty section where substantial ore widths have been disclosed. Slashing 50 ft. west of the shaft on the 250-ft. level has indicated values over a 17 to 20-ft. width.

Supplies and equipment for the expanded Rix program are arriving in quantity including mine cars, track, pipe, new hoist, fuel tanks, etc. A townsite for employee housing has been cleared.

Nesbitt LaBine Uranium Mines has not released an estimate of ore reserves but it is believed that in the neighborhood of $1 million of high grade ore has been outlined for shipment to the custom section of Eldorado's Ace mill. Extensive preparations have been made for commencement of ore shipments with Nesbitt's Eagle-Ace mine expected to be the main contributor.

In a few short months, Ontario's Algoma uranium area has emerged as a great new potential uranium area although in many ways unlike Beaverlodge. Ore usually runs lower in grade but structures seem to be more continuous and possibly easier to establish.

Recent drilling at the Pronto Uranium Mines occurrence has been extending the original ore estimate of 1.3 million tons averaging $17.40 a ton very appreciably. Due to the higher grade of ore found down dip to the east, the average grade of ore in reserve is now estimated at $20.30 a ton ignoring a few holes which intersected diabase dykes.

As reviewed elsewhere, Pronto is investigating a new discovery which may further add to the ore picture.

Algoma Uranium Mines, in which Preston East Dome Mines has a very substantial interest, has been outlining several interesting uranium zones at its Quirke Lake property. Quite a tonnage has already been established in the main zone. While grade does not rate as high as at Pronto, a long (14,000-ft.) potential structure is being investigated.

Numerous other discoveries have been made in the general Algoma area but work is not sufficiently far advanced as yet to determine production possibilities.

**Eastern Ontario**

Near Bancroft in Eastern Ontario, Centre Lake Uranium Mines has been more than confirming surface drill indications of a substantial tonnage of medium grade ore. With 1,400 ft. of lateral work now completed, a potential uranium production can be envisaged from this area—if the need warrants it. There is estimated to be outlined 1,700 tons to the vertical foot averaging 0.09% to 0.10% $U_3O_8$.

Jumping to British Columbia, Rexspar Uranium & Metal Mining, 70 miles north of Kamloops and two miles from a highway some time ago estimated 100,000 tons for its A ore body averaging $15.95 a ton over an average width of 19 ft., with the indicated ore body still "open" for extension.

Testing of Rexspar's Black Diamond ore body adjacent has been outlining new ore possibilities. Driving of the BD adit for joint development of both A and BD ore bodies is expected to get underway shortly.

During clearing of adit location, ore was encountered unexpectedly and a first test hole drilled has encountered numerous bands of ore material over a 64-ft. intersection. Assays are awaited. Holes completed in the BD area have included one which ran $7.25 over 95.5 ft. Due to the ability to develop the property by adits, production could be arranged fairly quickly if underground work substantiates drill-indicated ore.

Canada has also disclosed other uranium occurrences which could be tapped to give this strategic metal in case of need. A case in point is the Charlebois Lake deposit in an outlying region of Northern Saskatchewan where transportation has been an adverse factor to date. Uranium production is now getting to be a matter of price. There appears to be quite a bit of this atomic "raw material" around.

# *Steep Rock Ups Its Ore Output From New Mines*

New production plans of Steep Rock Iron Mines are rapidly bearing fruit with the Hogarth open pit now producing at a rate in excess of 10,000 tons daily. Output from this mine is scheduled to be increased steadily till a rate of two million tons annually is reached.

President M. S. Fotheringham reports that some development ore is also coming from the Errington underground mine which will go into regular production late this year and will then replace the Errington open pit mine.

Two electric dredges, Steep Rock and Marmion, which together constitute the largest integrated dredging unit on the continent are completing the job of clearing the Hogarth ore body of clay overburden. Based on the area so far exposed, this deposit is both of better grade and greater width than exploratory drilling indicated, Mr. Fotheringham indicated.

Production of high grade iron ore from the Steep Rock range for the 1953 season passed the million-ton mark on Sept. 29.

# Algom Doubles Its Drills Reports On Further Holes

Additional diamond drills have been placed in operation by Algom Uranium Mines at both its Quirke Lake and Pecors Lake properties in Ontario's new Algoma uranium camp.

At Quirke Lake drilling has been carried east on strike at approximately 100-ft. centres and with two holes being drilled in each section; the 13 holes completed to date have extended the radioactive horizons to a total length of 600 ft., still open, F. R. Joubin, president advises.

The No. 1 drill is continuing to test the easterly extension of the zone while the No. 2 machine has started exploring its westward continuity.

Hole Q-9 an incline hole, in cutting the favorable conglomerate horizons produced the following assay values: a 12-ft. section of $13.05 between 27 and 39 ft.; a 2-ft. section averaging $14.50 cut at 48 ft.; a 5-ft. intersection of $13.05 cut at 61 ft.

Hole Q-10, testing vertical extension of the zone, obtained an 8-ft. section of $5.80 material at 25 ft.; cut a 2-ft. section averaging $21.75 per ton at 36 ft. consecutively followed by a 9-ft. intersection of $5.80; at 56 ft. a 7-ft. core length assayed $21.75 with the following 4½ ft. assaying $11.60; a 7-ft. section averaging $10.15 was cut at 82.8 ft.

At Pecors Lake 18 holes drilled on the east side of the lake have extended the conglomerate south horizon for a total length of 1,800 ft. No intersection of the conglomerate was obtained in Hole 19 but in Hole 20, 400 ft. to the east, the favorable horizon was again intersected.

The No. 2 drill has started to explore the highly radioactive zone on the west side of Pecors Lake.

# *Pronto Finds New Showings*

An additional program of diamond and surface exploration is getting under way in a new southwest section of Pronto Uranium Mines as the result of a discovery arising from a recent air-borne scintillation - magnetometer survey.

Average value of the main ore zone is now computed at 0.14% $U_3O_8$ or $20.30 a ton, from drilling completed, and excluding the few holes which cut diabase dykes in the ore section.

The new southwest find revealed by the air survey has indicated dimensions of about 1,500 ft. east-west and 900 ft. north-south.

Prospecting this area has revealed existence so far of two radioactive quartz-pebble conglomerate showings of the normal ore bearing conglomerate series in which the main ore body is being developed. Accordingly, progressive drilling in this newly indicated ore zone area stands a good chance of proving up further structural features which may add greatly to the expanding ore tonnage picture, the engineers state.

Extension and strengthening of the main ore zone east and south down dip of the structure continues as current deep drilling proceeds east, Don Smith, resident engineer, reports.

The outcropping "discovery" zone has been drill-explored for an east-west strike length in excess of 4,000 ft. and an average 650 ft. north-south (down dip) direction. To date drilling has established the presence of an east-west striking conglomerate bed ranging from two to 18 ft. thick and dipping about 15 deg. south.

The No. 3 drill is exploring the ground east of the original drilling area.

**VENDOME MINES** reports that shaft sinking has commenced on its property and has not been completed as erroneously reported in the Sept 26, 1953, issue of The Financial Post.

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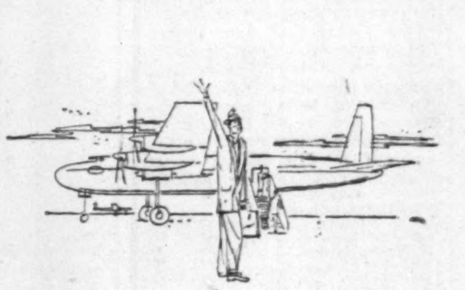

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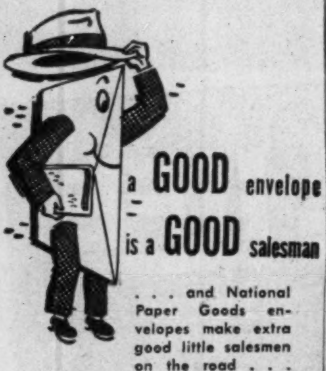

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MINING INVESTMENTS

# Lead & Zinc: Are They "Bumping Bottom" Now?

Are prices of lead and zinc at 12.75c and 9.75c a lb. "bumping bottom?" Will the attrition of Canadian lead and zinc production be terminated before too long?

Base metal prices have a traditional habit of going to extremes — both on the upswings and declines. This has usually meant a dearth of buyers when prices were going down; the bottom has often been reached just about the time when things were regarded the gloomiest.

In Canada and elsewhere in the world, price recessions have already curbed production in a substantial way. No less than 18 British Columbia base metal producers have closed down. At the present price of zinc it is feared that a number of other mines across Canada will find it desirable to close. Yet, costs in Canada have been generally lower than elsewhere in the world, although climbing.

In United States zinc mine production has been cut to around 40,000 tons of zinc per month. However, there has been no reduction in smelter production there which continues at peak levels of 80,000 tons a month reflecting an influx of zinc concentrates. Since the latest decline in zinc, however, buyers on the London market have shown increased interest and the European market has improved. U. S. tariff on zinc nevertheless is making things still more difficult for mines outside the United States.

General sentiment in lead is somewhat better than for zinc. While production of refined lead in the United States continues at pretty well peak levels—or a rate of about a billion lbs. per annum—demand has been fairly good. This is illustrated by shipments of automotive replacement batteries as shown by these figures:

| | 1951 | 1952 | 1953 |
|---|---|---|---|
| Jan. | 1,979,000 | 1,639,000 | 1,571,000 |
| Feb. | 1,469,000 | 963,000 | 1,162,000 |
| Mar. | 1,176,000 | 769,000 | 1,202,000 |
| Apr. | 1,892,000 | 850,000 | 1,245,000 |
| May | 1,480,000 | 1,137,000 | 1,455,000 |
| June | 1,443,000 | 1,535,000 | 2,004,000 |
| July | 1,705,000 | 2,526,000 | 2,528,000 |
| Aug. | 2,239,000 | 2,905,000 | 2,696,000 |
| Sept. | 2,172,000 | 2,874,000 | |
| Oct. | 2,640,000 | 3,112,000 | |
| Nov. | 2,232,000 | 2,168,000 | |
| Dec. | 1,792,000 | 1,975,000 | |
| Total | 22,219,000 | 22,453,000 | |

However, one London despatch suggests that while zinc would undoubtedly be interesting to buyers below the 9c a pound level, things do not look so good for lead which, "in the opinion of not a few operators" ought to rate below zinc in value.

Again it has been the habit of customers in the non-ferrous business to "talk down" metal prices; bearishness of consuming interests as regards to base metal price is not necessarily indicative.

* * *

### Copper Question Mark

Copper, which hasn't experienced the same price slashing as lead and zinc, is also somewhat of a question mark these days.

Several meetings have been held by Washington authorities with Chilean representatives with a view to trying to settle on a price at which a very large stockpile of Chilean copper could be taken over by the United States government. However, no agreement has been reported as yet.

The Chilean Government, seeking big prices for its copper output, wound up with a very large copper supply which has been a threat to the future stability of the price for copper. Even if the United States Government does buy the stockpile, however, there is the question of Chilean production coming into the market again at lower prices.

There are a few factors tending to hold the price up. For instance, the Noranda strike has cut off one large world supply of copper temporarily.

* * *

### Find Not Hematite

Read about the reported discovery of hematite 110 miles northwest of Sept Isles, 80 miles north of Havre St. Pierre, by an airplane pilot, Capt. Paul Lapointe, whose compass went wild over a ridge in this area?

It turns out that first reports were erroneous as observers with a knowledge of mining might have guessed. There was a discovery all right but the particulars are different than might have been thought. Hematite, as is widely known, is not magnetic, wouldn't upset any airplane's compass. The discovery was magnetite-titanium. This makes sense as magnetite is highly magnetic and could bring a compass deflection.

Incidentally, it was not Iron Ore Co. of Canada but Hollinger Consolidated which has taken a 20-year option on 20 claims. A length of five miles along strike has now been protected by staking. The find is near the Quebec-Labrador boundary and beneficiating or concentrating would likely be necessary on the spot should the find respond to development.

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# TMC and Thayer Lindsley Find Uranium Northeast of "Basin"

A partnership of Technical Mine Consultants and Thayer Lindsley (Ventures) interests has sparked a new uranium rush in Parkin and Roberts townships, northeast of the Sudbury nickel basin, through discovery of large Peach-type occurrences.

Following out a carefully planned program of prospecting of the easterly extension of the spectacular Peach (Pronto) uranium-bearing sediments, Technical Mine Consultants, after their success in Baldwin twp., 50 miles east of Pronto, has now secured Peach-type deposits in both Parkin and Roberts townships which are a'out 50 miles east again of Baldwin.

The Thayer Lindsley interests are partners with Technical Mine Consultants in the Roberts twp. holdings. The Parkin twp. acreage is held solely by TMC.

Both the Parkin and Roberts twps. radioactive discoveries were made during the past two months mainly on claims staked six months earlier as copper-nickel prospects. These previously staked claims have now been optioned by Technical Mine Consultants and additional holdings have been staked.

The material from the several large discovery outcrops is strikingly similar to the Peach-type conglomerates both as to geology and mineralogy, Mr. Joubin states. The outcrop material is highly oxidized and leached but analyses to date have proved radioactivity present to be due, in large part, to a yet unidentified uranium mineral. Details regarding the deposits are under study.

F. R. Joubin, TMC managing director, is now in the discovery area and it is reported that International Nickel and the Thayer Lindsley group have undertaken considerable staking in the district and that an individual staking rush is developing.

# Good Ore Cut By Beaver Lodge U.

A radioactive zone up to 34 ft. thick has been disclosed by drilling at the Beaverlodge property of Beaver Lodge Uranium Mines, according to an announcement of Frobisher Ltd.

This zone occurs in conglomerate at the base of the Athabasca formation and was found through a routine test of an attractive combination of geological conditions as there is no indication of mineralization at surface.

Hole No. 9, the latest of five holes to intersect the zone, cut 17.4 ft. averaging 0.11% $U_3O_8$ equivalent including a 7.4-ft. section averaging 0.20% $U_3O_8$. Pitchblende was observed in the core.

The unconformable contact at the base of the Athabasca conglomerate dips south at 37 degrees and is a faulted contact with up to a foot of gouge intersected in drill holes. The uranium-bearing zone is a blanket deposit lying immediately above the unconformity at a depth of 300 to 400 ft. below surface.

The drilling is being done on a portion of property considered to lie within the footwall area of influence of the St. Louis fault. The zone was first found in holes yielding low-grade intersections that were drilled 200 to 300 ft. north of No. 9. New holes are now being placed at the south and west of No. 9.

## COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

### Western Oils

**CALGARY & EDMONTON CORP.** showed a sharp increase in net profit to $468,434 or 19c a share the year ended June 30, 1953, as compared with $277,881 or 12c a share the preceding year. Part of the increase was attributable to realized profit on securities which amounted to $170,096 as against $45,206 a year earlier.

Gross production returns, options to lease, etc., were $96,840 higher at $1,186,511. A participation interest in wells completed at Camrose plus somewhat larger returns from petroleum leases and options to lease mineral rights offset the normal decline in production from older wells and resulted in higher gross returns.

Investment income rose from $26,573 to $47,505 reflecting receipt of a non-recurring dividend.

With its policy of writing off a third of the cost of successful wells in the year completed; a third of the cost of productive wells completed in prior years; together with entire cost of non-productive wells in current year, development account had been reduced to $383,989 by June 30, 1953.

During the latest year, C. & E. participation in drilling was mainly concentrated in development of the previous discovery of crude oil in the Viking sand near Camrose. The corporation participated in four wells in the Woodbend field and also shared in the drilling of two wildcat tests, one of which, Calmont Rimbey No. 1, was successful in finding commercial production. Of 19 wells drilled, 14 were producers, and five were abandoned.

INCOME ACCOUNT

| **Years Ended June 30:** | 1953 | 1952 |
|---|---|---|
| Prod'n revenue | $1,130,127 | $1,011,659 |
| Add: Invest. inc. | 196,669 | 92,712 |
| Prof. ref. & disp. | 1,225 | 700 |
| Other rev.‡ | 56,384 | 78,011 |
| **Total net rev.** | 1,384,405 | 1,183,082 |
| Less: Oper. exps. | 99,063 | 93,505 |
| Deprec., etc. | 64,815 | 52,192 |
| Curr. devel. w/o | 188,492 | 276,569 |
| Def. devel. w/o | 260,601 | 308,435 |
| Inc. taxes | 303,000 | 174,500 |
| **Net profit** | 468,434 | 277,881 |
| Less: Distributions | 241,510 | 241,510 |
| **Surplus for year** | 226,924 | 36,371 |

‡Amount received from wells in excess of drilling costs now recovered in full.

| | | |
|---|---|---|
| **Earned per Share** | $0.19 | $0.12 |
| Paid | 0.10 | 0.10 |

CONDENSED BALANCE SHEET

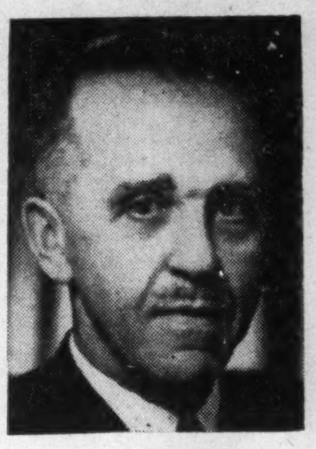
| **As at June 30:** | 1953 | 1952 |
|---|---|---|
| Cash | $64,821 | $50,205 |
| Royalties, etc., rec. | 124,916 | 169,562 |
| Mkt. sec. & accr. int. & divs.■ | 1,392,766 | 977,076 |
| Tubular goods | 45,903 | ...... |
| **Total curr. assets** | 1,628,406 | 1,196,843 |
| Inv. Alta. Salt Co. | ...... | ...... |
| Inv. in Synd. | 29,166 | 25,000 |
| Development acct.▲ | 383,989 | 578,021 |
| Surf. equip.♠ | 151,233 | 121,781 |
| Land & leases | ♦ | ♦ |
| **Total assets** | 2,192,796 | 1,921,645 |
| Accts. pay. | 10,444 | 97,021 |
| Taxes pay. | 190,200 | 81,434 |
| **Total curr. liab.** | 200,644 | 178,455 |
| Capital | 45,292 | 45,292 |
| Surplus | 1,946,860 | 1,697,898 |
| ▲After res. of | 66,470 | 66,470 |
| ♠After depr. of | 243,687 | 181,329 |
| ■Mkt. val. of sec. | 1,675,300 | 1,214,400 |

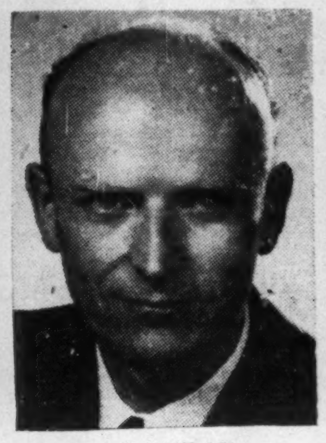
♦Balance sheet places no value on corporation's petroleum and mineral rights.

| | | |
|---|---|---|
| **Working capital** | 1,427,762 | 1,018,388 |

Announcement

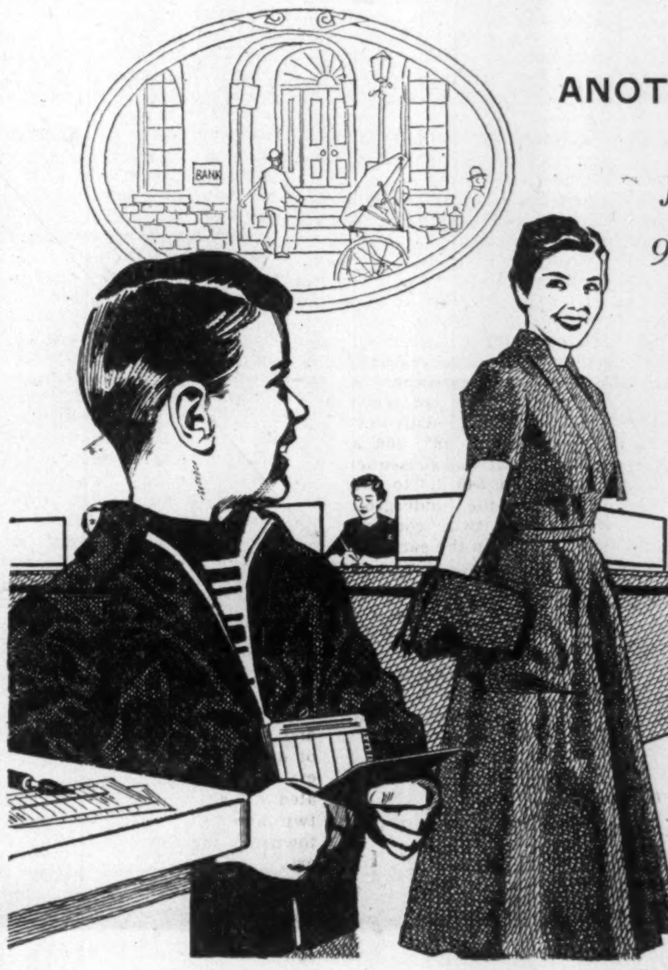
BOIS, McCAY & ASSOCIATES, LTD.


J. S. A. BOIS, Ph. D.


J. T. McCAY, P.Eng.

H. S. TUTSH, LL.D.

After five years of operations, the Executive Methods Division of Bois & Howard, Montreal, has been set up as a separate firm, BOIS, McCAY & ASSOCIATES, LTD. This group specializes in Management Development and Executive Methods. Officers of the Company are: J. S. A. Bois, President; J. T. McCay, Vice-President; H. S. Tutsh, Secretary-Treasurer.



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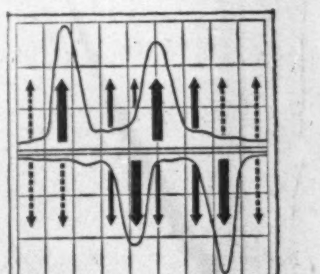

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Announcement

### Provincial Engineering Limited to Build Transmission Towers

D. A. BARNUM

The announcement is made today by Provincial Engineering Ltd., of Niagara Falls, Ontario, that they are considerably broadening their activities with the formation of a new Transmission Tower Division. This will give Provincial three divisions — the Manufacturing Division, making all types of cranes and hoists; the Construction Division, which is equipped to provide a complete mechanical construction and equipment installation service; and the Transmission Tower Division.

Mr. D. A. Barnum has been appointed manager of the new Division. Mr. Barnum comes to Provincial from the Canadian Bridge Company, Walkerville, with twenty-five years' experience in the transmission tower field. He is a graduate of the University of Michigan, a member of the Association of Professional Engineers of Ontario, and of the Engineering Society of Detroit.

The new Tower Division will specialize in the design, detail, fabrication, and erection of galvanized steel transmission towers and substations, and will provide for Canada a new source of supply which has been long needed for this type of product.

# Low Capital Costs, Efficiency, Feature Canada's Newest Base Metal Producer

Official opening of a new 500-ton base metal producer—United Montauban Mines—took place last week end with a much greater expression of optimism than is being voiced over most base metal producers these days.

At a time when many base metal producers have been closing due to low base metal prices United Montauban (located 70 miles west of Quebec City) is operating profitably with the management, headed by President M. J. Boylen, holding high hopes for its future success.

The property was placed in production at an unusually low capital cost and current production costs of $3.64 a ton, including 35c for mine overhead, indicate the low level of operating costs already established.

As pointed out by President Boylen before a large gathering of government and municipal officials and shareholders, production was reached with the 500-ton mill at an "unheard of" capital cost. Over-all cost for mine buildings, mills, shaft sinking, underground development and all equipment aggregated only $763,321 (excluding $391,405 spent on development, mining and milling since the mill turned over in mid-summer). Mill construction cost just over $250,000.

**Tailored Plans To Means**

Several million dollars would not have been out of the way as a capital cost but the management did not have such funds available and the production objective was achieved within the financing resources available to their company. Final finances were provided by bank borrowing.

The mill itself is a model of compactness with specially designed flotation cells of considerable depth one of the features. The management has used second hand but very serviceable equipment. The right types have been secured to provide maximum efficiency. For instance, air locomotives are used underground with short tramming distances; 55 cu. ft. cars are employed and big Emco 21 loaders are standard with four in use.

By using upper ore passes as transfer passes, opportunity is given big rocks handled by loaders and slashers to be broken up in their fall before reaching the underground crusher. This has permitted 27-in. grizzlys to be used and so far no grizzly men have been required. This contributes toward cheap costs underground by descent of ore from stores to crusher.

**Hope For 550 Tons**

Despite the fact that the mill has handled 500 tons daily the last two weeks and is expected to reach 550 tons daily, only 95 men are employed on the payroll and a gradual reduction to 85 men or less is anticipated. Two shifts are being worked.

A high level of extraction has been demonstrated with recovery running as much as 95% on occasion and averaging 90%. A 72% lead concentrate is being produced while the zinc concentrate also showing the very good initial grade of 52%. Production was probably reached by United Montauban in something close to record time.

Drilling to prove ore bodies in the two properties now merged as United Montauban (United Lead & Zinc Mines and United Montauban Mines were the merging companies) commenced in the summer of 1951. Surface buildings and headframe were up by the December of the same year. Shaft sinking started in November, 1951, and by April, 1952, had reached a depth of 420 ft. with levels established at 150, 185, 200 and 420 ft. The shaft was subsequently extended to 540 ft. to make provision for the underground crusher. The two companies shared expenses in the early days.

Ore grade treated has been fully up to expectations and some 4,000 tons of zinc concentrates and 500 to 600 tons of lead concentrates has already been turned out. Marketing arrangements at present are with the St. Joseph Lead Co. Concentrates on hand are valued at over $100,000.

In achieving results secured, much credit is being given to the planning of Robert J. Isaacs, general manager. Also responsible for results secured are Tom Hewitt, mine manager, and F. Clyde Lendrum, mill consultant. Mr. Hewitt was responsible for the success of the project in many ways, Mr. Boylen indicated.

**Location a Help**

The United Montauban operation, like its Anacon neighbor, has been particularly fortunate in its location. Similar capital and operating costs could not have been achieved in an outlying camp such as Beaverlodge. Located in a Laurentian area, inland from the St. Lawrence River and east of Grand'Mere, where farming and lumbering have flourished for years, the company had access to employees from rural communities adjacent, many of the miners living on farms. Transport of equipment to the property was accomplished quickly and at low cost.

In addition to M. J. Boylen, widely known Toronto mine financier, officers include John C. Udd, vice-president, D. W. Gordon, secretary-treasurer, F. W. Boulger, assistant treasurer, F. B. Gee, assistant secretary. Lucien Lachapelle of Sorel, J. L. Levesque and Alexander J. Bendall of Montreal, and Donald A. Keith of Toronto, are directors in addition to Messrs. Boylen and Udd. Anacon Lead Mines holds a substantial share interest in the company.

## *N. B. Manganese Looking Good On 1st Testing*

Hopes of a major manganese-mining enterprise for New Brunswick have been given a lift by first surface exploration completed by Canadian Managnese Mining Corp. on its property just a few miles north of the former Anacon-Leadridge ground now held by Brunswick M. & S.

Right from the start the management thought that a very large deposit might exist and stripping by bulldozer the last two months has confirmed the presence of manganese over a wide area, occurring as stringers in slates.

Bulldozing has been done over a 1,300-ft. east-west length of the main ore zone with the zone still open to the west where drilling will probably be necessary for further exploration due to depth of overburden. Manganese is also visible at intervals in the cliff face beyond the stripped area to the east for a 3,100-ft. length on the south side of the river. Drilling is being done here in an effort to locate the primary ore source down plunge of a porphyry zone.

Nine trenches put across the 1,300-ft. length of the main occurrence suggest an apparent width of 260-270 ft. with true width estimated by Dr. W. W. Weber at 200 ft. If grade in this section proves economic, a 4,000-ton daily capacity concentrator would be warranted to treat ore won from pit mining, it has been suggested.

Finances are being supplied by New Delhi Mines.

## *Peach Repeats Its Discovery Makes Find In Shedden Twp.*

With a controlling interest in Pronto Uranium Mines secured from its original Algoma area discovery, Peach Uranium Mines reports another "important discovery" in early prospecting of its large acreage in Shedden twp., approximately 12 miles to the east along strike of the area's main uranium bearing conglomerate's southern belt.

A discovery with important appearance is stated to have been made this last weekend.

The discovery is described as an outcrop of strongly radioactive "Peach-type" basal conglomerate. Although the outcrop is surrounded by overburden so its full dimensions remain unknown, an area measuring 120 ft. long by 3 ft. in width can be seen at present. A trenching crew will immediately start work to determine full size and attitude prior to a program of diamond drilling. The discovery is well protected, being situated in the central part of Shedden twp. about two miles east of the township and Peach west boundary.

Commenting on the new find, F. R. Joubin, TMC managing director, states this discovery has special significance inasmuch as it extends south belt prospects for an additional considerable distance to the east from the original Peach (Pronto) property.

# Marbenor Outlines Shoot In Beaverlodge Drilling

An interesting uranium ore shoot is now being outlined by diamond drilling carried on at the Beaverlodge property of Marbenor Malartic Mines located about 11 miles to the northeast of the Ace mine of Eldorado on a structure parallelling the Black Bay fault 5,000 ft. to the northwest. Five diamond drill holes, for which assays are available indicate an average of about $23 a ton across 5½ to 6 ft. in width with 200 ft. in length established to date.

Mark Smerchanski, in charge of operations, reports a length of at least 3,000 ft. favorable for extension of the present ore shoot, or for repetitions, on the basis of surface outcrops while the structure shows for a length of eight or nine miles on aerial photos. A second drill was scheduled to start operation this week and work is expected to continue uninterrupted through the freezeup which is now approaching.

The 200-ft. length tested by drilling is about 2,000 ft. to the northeast of the most southwesterly favorable outcrop showing heavily yellow stained disseminated pitchblende. There is a 1,500-ft. section to the southwest covered by a lake and as soon as ice is thick enough, one drill will test this part. For the present, the drills will space out holes to northeast and southwest along strike at 50-ft. intervals in the same pattern as holes already completed.

Holes so far have been quite uniform in grades and widths secured. No. 1 hole, the most northeasterly, gave 0.15% $U_3O_8$ over 6 ft. The second hole gave 0.16% over 6.5 ft., the third hole 0.14% over 6 ft. and the fourth hole 0.17% over 5 ft. No. 5 hole ran 0.13% over 5 ft. There is a 650-ft. section which has given radioactivity of the same comparative intensity as the area so far drilled.

The pitchblende appears to be in a type of syenite intrusive with values well disseminated.

### New Bidlamaque Tests Its Radioactive Finds

Eleven radioactive occurrences have been located on the 31-claim uranium group of New Bidlamaque Gold Mines three miles west of Port Bushel in the Beaverlodge camp during the course of geological mapping and detailed prospecting.

Dr. Harold F. Morrow, consulting geologist, has recommended a thorough program of trenching and sampling on areas showing strongest radioactivity.

Trenching and sampling was well under way the first week in September with assay results slow in arriving. A grab sample from No. 4 showing assayed $43.50 while channel assays ranged from $2.90 over 36 in. to $5.80 over 60 in.

Work on the 20-claim Charlot Lake group is to be held in abeyance until some future date. Three radioactive occurrences were noted in claim tagging.

### Government Securities Listed in B of M Book

Bank of Montreal has published a new, 1953 edition of its booklet, Funded Direct & Guaranteed Loans of the Federal and Provincial Governments. Compiled by the bank's securities department for the use of company executives, municipal officers, bond dealers and estates officers, the booklet lists details of all government securities in concise form.

Copies of the booklet are available at any Bank of Montreal branch.

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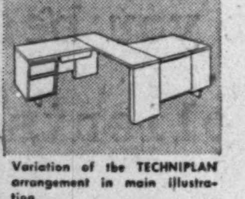
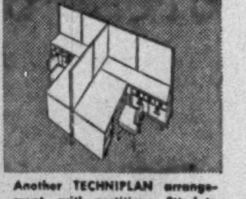


Variation of the TECHNIPLAN arrangement in main illustration.



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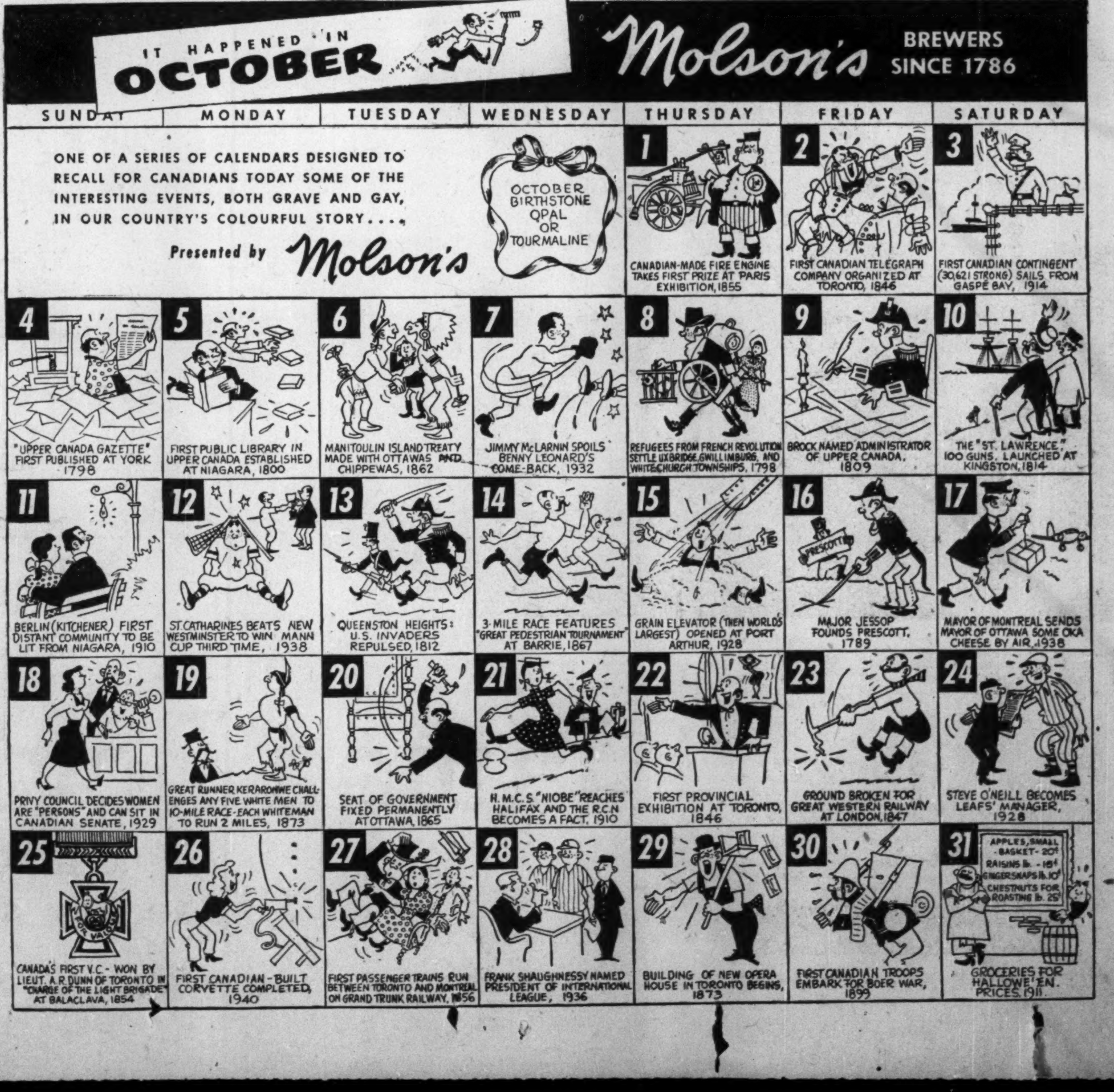
STRATFORD, ONTARIO

IT HAPPENED IN OCTOBER — Molson's BREWERS SINCE 1786

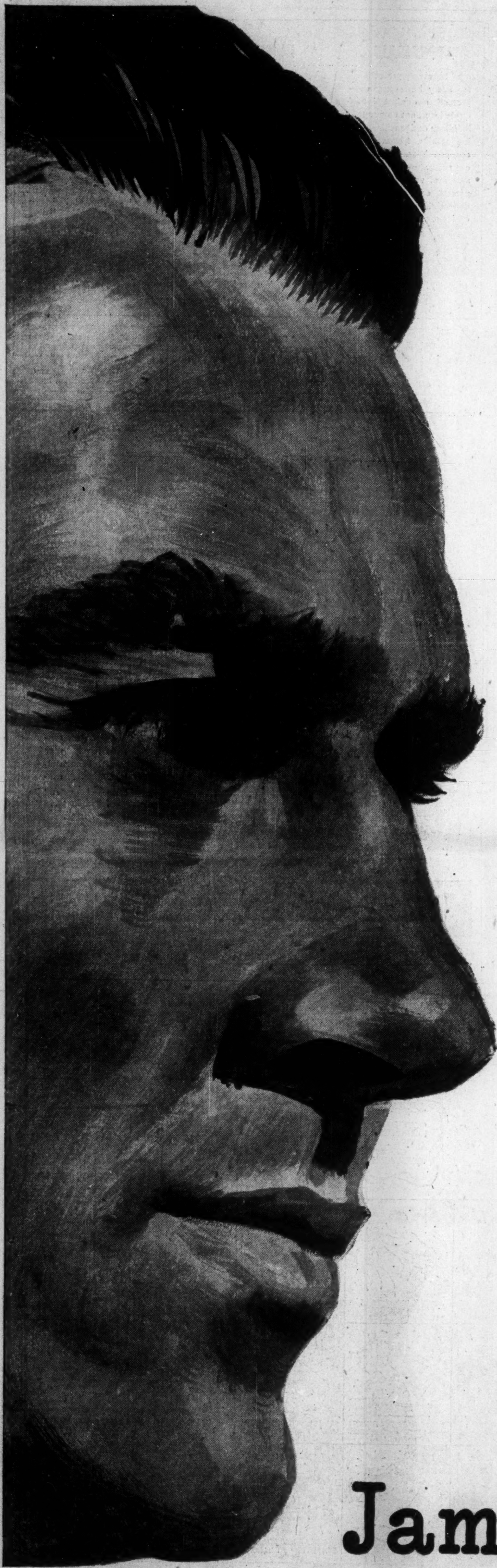


ONE OF A SERIES OF CALENDARS DESIGNED TO RECALL FOR CANADIANS TODAY SOME OF THE INTERESTING EVENTS, BOTH GRAVE AND GAY, IN OUR COUNTRY'S COLOURFUL STORY....

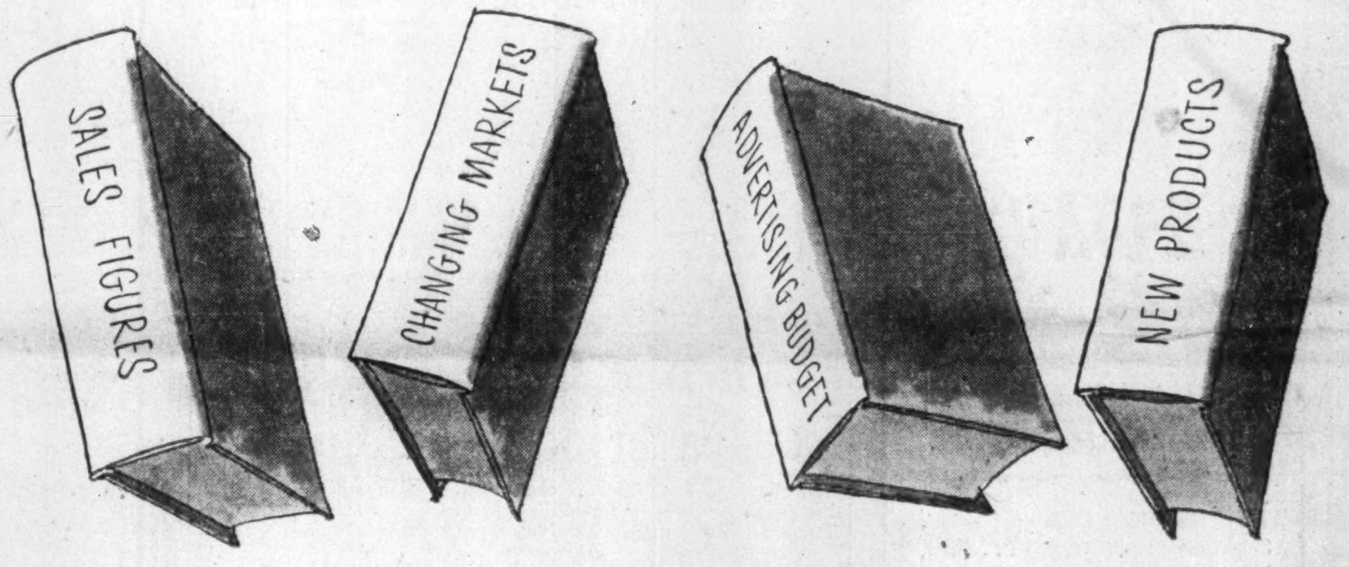
Presented by Molson's

OCTOBER BIRTHSTONE OPAL OR TOURMALINE

| SUNDAY | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY |
|---|---|---|---|---|---|---|
| | | | | 1 CANADIAN-MADE FIRE ENGINE TAKES FIRST PRIZE AT PARIS EXHIBITION, 1855 | 2 FIRST CANADIAN TELEGRAPH COMPANY ORGANIZED AT TORONTO, 1846 | 3 FIRST CANADIAN CONTINGENT (30,621 STRONG) SAILS FROM GASPÉ BAY, 1914 |
| 4 "UPPER CANADA GAZETTE" FIRST PUBLISHED AT YORK 1798 | 5 FIRST PUBLIC LIBRARY IN UPPER CANADA ESTABLISHED AT NIAGARA, 1800 | 6 MANITOULIN ISLAND TREATY MADE WITH OTTAWAS AND CHIPPEWAS, 1862 | 7 JIMMY McLARNIN SPOILS BENNY LEONARD'S COME-BACK, 1932 | 8 REFUGEES FROM FRENCH REVOLUTION SETTLE UXBRIDGE, GWILLIMBURG, AND WHITECHURCH TOWNSHIPS, 1798 | 9 BROCK NAMED ADMINISTRATOR OF UPPER CANADA, 1809 | 10 THE "ST. LAWRENCE," 100 GUNS, LAUNCHED AT KINGSTON, 1814 |
| 11 BERLIN (KITCHENER) FIRST DISTANT COMMUNITY TO BE LIT FROM NIAGARA, 1910 | 12 ST. CATHARINES BEATS NEW WESTMINSTER TO WIN MANN CUP THIRD TIME, 1938 | 13 QUEENSTON HEIGHTS: U.S. INVADERS REPULSED, 1812 | 14 3-MILE RACE FEATURES "GREAT PEDESTRIAN TOURNAMENT" AT BARRIE, 1867 | 15 GRAIN ELEVATOR (THEN WORLD'S LARGEST) OPENED AT PORT ARTHUR, 1928 | 16 MAJOR JESSOP FOUNDS PRESCOTT, 1789 | 17 MAYOR OF MONTREAL SENDS MAYOR OF OTTAWA SOME OKA CHEESE BY AIR, 1938 |
| 18 PRIVY COUNCIL DECIDES WOMEN ARE "PERSONS" AND CAN SIT IN CANADIAN SENATE, 1929 | 19 GREAT RUNNER KERAROWWE CHALLENGES ANY FIVE WHITE MEN TO 10-MILE RACE - EACH WHITEMAN TO RUN 2 MILES, 1873 | 20 SEAT OF GOVERNMENT FIXED PERMANENTLY AT OTTAWA, 1865 | 21 H.M.C.S. "NIOBE" REACHES HALIFAX AND THE R.C.N. BECOMES A FACT, 1910 | 22 FIRST PROVINCIAL EXHIBITION AT TORONTO, 1846 | 23 GROUND BROKEN FOR GREAT WESTERN RAILWAY AT LONDON, 1847 | 24 STEVE O'NEILL BECOMES LEAFS' MANAGER, 1928 |
| 25 CANADA'S FIRST V.C. - WON BY LIEUT. A.R. DUNN OF TORONTO IN "CHARGE OF THE LIGHT BRIGADE" AT BALACLAVA, 1854 | 26 FIRST CANADIAN-BUILT CORVETTE COMPLETED, 1940 | 27 FIRST PASSENGER TRAINS RUN BETWEEN TORONTO AND MONTREAL ON GRAND TRUNK RAILWAY, 1856 | 28 FRANK SHAUGHNESSY NAMED PRESIDENT OF INTERNATIONAL LEAGUE, 1936 | 29 BUILDING OF NEW OPERA HOUSE IN TORONTO BEGINS, 1873 | 30 FIRST CANADIAN TROOPS EMBARK FOR BOER WAR, 1899 | 31 GROCERIES FOR HALLOWE'EN. PRICES, 1911. |



# One advertising agency will suit your needs better than any other


SALES FIGURES
CHANGING MARKETS
ADVERTISING BUDGET
NEW PRODUCTS

One agency will have the kind of people and the type of service you want most. It will have the knowledge, the experience, the aggressiveness, and the urge to sell your product as it's never been sold before! It may well be that our organization is the kind that would suit you best . . . as it has suited the 200 clients whose advertising we now handle across Canada.

# James Lovick & Co. Ltd.

ADVERTISING AGENCY
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